

SPECIMEN

W.R. Berkley Insurance (Europe), Limited

ACCOUNTANTS

PROFESSIONAL INDEMNITY INSURANCE

IMPORTANT NOTICE TO THE INSURED

This insurance is a legal contract. Please read it carefully to ensure that it is in accordance with your requirements and that you understand its terms and conditions. The Insurance Broker or other intermediary who arranged this insurance should be contacted immediately if any correction is necessary. Your attention is particularly drawn to the notice that appears overleaf.

NOTICE TO THE INSURED

It is always our intention to provide a first class standard of service. However, if you have any cause for complaint or you wish to make any enquiry regarding this insurance you should, in the first instance, contact the Insurance Broker or other intermediary who arranged this insurance for you.

Alternatively you may contact ourselves at the following address:

Compliance Officer,
W.R. Berkley Insurance (Europe), Limited
6th Floor
40 Lime Street
London
EC3M 7AW

If you are not satisfied with the way a complaint has been dealt with you have the right to request that the Financial Ombudsman Service ("FOS") review your case. Their address is:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR
Telephone: 0845 080 1800
www.financial-ombudsman.org.uk

There are, however, some circumstances in which the FOS is not empowered to consider complaints.

You may also contact the Customer Information Department of the Association of British Insurers ("ABI") at 51 Gresham Street, London EC2V 7HQ, telephone 020 7600 3333 or one of its regional offices, details of which can be found in local telephone directories.

If you contact the FOS or ABI in respect of any complaints, this will not affect any rights you have in law.

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ACCOUNTANTS PROFESSIONAL INDEMNITY INSURANCE

“THIS IS A CLAIMS MADE AND CIRCUMSTANCE NOTIFIED INSURANCE”

The INSURED having made a written proposal to INSURERS bearing the date shown in the SCHEDULE containing particulars and statements made to the best of the INSURED's knowledge and belief which, together with any other information which may have been supplied, it is hereby agreed are the basis of this insurance and are to be considered as incorporated herein, and in consideration of the INSURED having agreed to pay the premium shown in the SCHEDULE, INSURERS agree to indemnify the INSURED, subject to the terms, conditions, exclusions and limitations of this insurance.

1.1 Insuring Clause

INSURERS shall indemnify the INSURED, up to the INDEMNITY LIMIT, for the amount of any claim including claimant's costs and expenses first made against the INSURED during the POLICY PERIOD in respect of any civil liability whatsoever or whensoever arising which arises out of the exercise and conduct of the BUSINESS.

1.2 DEFENCE COSTS

INSURERS shall also indemnify the INSURED for DEFENCE COSTS where such costs have been incurred with INSURERS' written consent (such consent not to be unreasonably withheld or unreasonably delayed). Such DEFENCE COSTS shall be payable in addition to the INDEMNITY LIMIT.

In the event that a settlement is made with any party in excess of the INDEMNITY LIMIT, INSURERS' liability in respect of DEFENCE COSTS shall be in the same proportion that the INDEMNITY LIMIT bears to the sum which would be payable by INSURERS but for the INDEMNITY LIMIT.

EXTENSIONS

The following extensions are granted as part of this insurance, subject to the terms, conditions, exclusions and limitations of this insurance.

2.1 Loss of or Damage to DOCUMENTS

In the event of physical loss of or damage to DOCUMENTS suffered and notified to INSURERS during the POLICY PERIOD, the INSURED is indemnified for any claim or reasonable and necessary costs and expenses incurred in replacing, restoring or reconstituting any DOCUMENTS which are the property of the INSURED or are in the INSURED's care, custody or control.

The maximum amount payable by INSURERS shall be £50,000 in the aggregate. An EXCESS of £1,000 each and every claim shall apply. Should the EXCESS shown in the SCHEDULE be less than £1,000 each and every claim then the EXCESS shown in the SCHEDULE shall apply.

2.2 Self Employed Persons

The INSURED is indemnified for any claim for civil liability first made against the INSURED and notified to INSURERS during the POLICY PERIOD which the INSURED may become legally liable to pay, arising out of the use of self employed or contract hire persons in the exercise and conduct of the BUSINESS, provided that details of payments to such persons have been declared to INSURERS prior to commencement of this insurance. For the purpose of this insurance such persons are deemed to be employees of the INSURED.

2.3 Indemnity to Employees, Former Employees and/or Consultants

Employees or former employees of the INSURED are indemnified for any claim for civil liability first made against them and notified to INSURERS during the POLICY PERIOD which arises out of the exercise and conduct of the BUSINESS.

Former partners, former directors or former employees of the INSURED who have continued as consultants to the INSURED and any persons who were formerly consultants to the INSURED are indemnified in respect of any claim for civil liability first made against them and notified to INSURERS during the POLICY PERIOD which arises out of the exercise and conduct of the BUSINESS.

2.4 OMBUDSMAN Awards

The INSURED is indemnified against:

2.4.1 any amount paid and/or payable and/or

2.4.2 the cost of taking any steps which the INSURED is directed to take in relation to a complainant to an OMBUDSMAN

in accordance with any final and binding award or determination of any OMBUDSMAN provided that the claim giving rise to the award or determination of the OMBUDSMAN was first made against the INSURED during the POLICY PERIOD and that the claim arose out of the exercise and conduct of the BUSINESS.

2.5 Dishonest and Fraudulent Acts

INSURERS shall indemnify the INSURED for any loss (limited to the INSURED's own losses) which, during the POLICY PERIOD, the INSURED shall first discover that it has sustained by reason of any dishonest or fraudulent acts or omissions of any former or present partner, director, MEMBER, employee, consultant, sub-consultant or ALTERNATE of the PRACTICE. The indemnity provided hereunder is subject to the provisions of general condition 4.9.

2.6 Data Protection

INSURERS shall indemnify the INSURED for DEFENCE COSTS resulting from any prosecution first brought against the INSURED and notified in writing to the INSURER during the POLICY PERIOD which arises out of the exercise and conduct of the BUSINESS in respect of any offences or alleged offences under sections 21(1), 21(2), 22(6) or 47(1) of the Data Protection Act 1998, or any amendment or re-enactment thereof.

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CLAIMS CONDITIONS

The following claims conditions apply to this insurance:-

3.1 Conditions Precedent to Liability

All conditions set out below (3.2 – 3.5 inclusive) are deemed to be conditions precedent to INSURERS' liability under this insurance.

3.2 Discovery of a Claim or CIRCUMSTANCE

3.2.1 If during the POLICY PERIOD the INSURED receives notice of any claim that is indemnifiable under this insurance other than any claim provided for in 3.2.2, the INSURED shall give notice (in accordance with condition 3.3) to INSURERS as soon as practicable

3.2.2 If during the POLICY PERIOD the INSURED receives a LETTER OF CLAIM, the INSURED shall give notice (in accordance with condition 3.3) to INSURERS as soon as practicable and in any event within 7 working days from receipt of such LETTER OF CLAIM and not later than expiry of the POLICY PERIOD

3.2.3 If during the POLICY PERIOD the INSURED becomes aware of any CIRCUMSTANCE, the INSURED shall give notice (in accordance with condition 3.3) to INSURERS of such CIRCUMSTANCE as soon as practicable
INSURERS agree that any CIRCUMSTANCE notified to them during the POLICY PERIOD which subsequently gives rise to a claim after expiry of this insurance shall be deemed to be a claim first made during the POLICY PERIOD.

3.3 Notice

Notice to INSURERS under condition 3.2 shall not be valid unless it has been received in writing by the persons shown in the SCHEDULE.

3.4 Admission of Liability

In the event of any claim or CIRCUMSTANCE, the INSURED shall not admit liability and no admission, offer, promise or payment shall be made by the INSURED without INSURERS' prior written consent.

3.5 Conduct of Claims

Following notification of any claim or CIRCUMSTANCE, INSURERS shall be entitled to take over and conduct in the name of the INSURED the investigation, defence or settlement of any such matter. The INSURED shall CO-OPERATE and give all such assistance as INSURERS may reasonably require. Subject thereto and to conditions 3.2 – 3.4 above, compliance by the INSURED with any rules, requirements, directions or guidance of any OMBUDSMAN will not constitute a breach of any condition of this insurance.

If the INSURED and INSURERS cannot agree a common course of action with regard to the contesting of any legal proceedings (whether defence or prosecution), the dispute will be resolved by the operation of condition 4.3.

GENERAL CONDITIONS

The following general conditions apply to this insurance:-

4.1 Retroactive Date

Where a retroactive date is specified in the SCHEDULE, this insurance shall not indemnify the INSURED for any claim arising out of the exercise and conduct of the BUSINESS prior to the said retroactive date.

4.2 Subrogation

If any payment is made by INSURERS, the INSURED grants to INSURERS all rights of recovery against any parties from whom a recovery may be made and the INSURED shall take all reasonable steps to preserve such rights. However, INSURERS agree to waive any rights of recovery against any employee of the INSURED or former employee, self employed person or consultant of the INSURED unless liability has resulted in whole or part from any act or omission on the part of such person which is dishonest, fraudulent, criminal or malicious.

If the Institute of Chartered Accountants of England and Wales becomes subrogated to the INSURED's rights under this insurance arising from its making a payment to a third party from the Institute Compensation Fund, the Institute shall be deemed hereby to rank as a preferential creditor and its claim shall have priority over that of any other party who may also become subrogated to the INSURED's rights hereunder.

4.3 Insurance Disputes

This insurance is governed by the laws of England and Wales / Scotland / Ireland as applicable. Any dispute or difference between the INSURED and INSURERS, or between any INSURERS, arising from this insurance shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon or failing agreement to be appointed by the President of the Institute of Chartered Accountants of England and Wales of Scotland in Ireland as applicable, whose decision shall be final and binding on both parties.

4.4 Claim Settlements

INSURERS may at any time pay to the INSURED in connection with any claim or claims the INDEMNITY LIMIT (less any sums already paid) or any lesser sum for which such claim or claims can be settled and upon such payment INSURERS shall not be under any further liability in respect of such claim or claims except for DEFENCE COSTS incurred prior to such payment with INSURERS' prior written consent.

4.5 Contracts (Rights Of Third Parties) Act 1999

Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999, and for the avoidance of doubt:

- 4.5.1 this insurance is not intended to confer any enforceable rights upon any third party, whether or not an interest of such third party is acknowledged by INSURERS
- 4.5.2 the parties to this insurance shall be entitled to rescind or vary this insurance without the consent of any third party, whether or not an interest of such third party is acknowledged by INSURERS
- 4.5.3 in the event of proceedings by a third party against INSURERS for the enforcement of any provision of this insurance, INSURERS shall have available to them any defence or set off which would have been available if the proceedings had been brought by the INSURED
- 4.5.4 this condition does not affect any right or remedy of a third party which exists or is available other than by virtue of the Contracts (Rights of Third Parties) Act 1999.

4.6 Several Liability Notice

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

4.7 Data Protection Act 1998

It is understood by the INSURED that any information provided to INSURERS regarding the INSURED will be processed by INSURERS in compliance with the provisions of the Data Protection Act 1998 for the purpose of providing insurance and handling claims, if any, which may necessitate providing such information to third parties.

4.8 Cancellation

This insurance may be cancelled at any time by or on behalf of INSURERS by 60 days' notice given in writing to the INSURED at the INSURED's last known address or registered office (if a company) and the premium shall be adjusted on a pro rata basis.

4.9 Dishonest/Fraudulent Claims

Where a loss or claim against the INSURED involves the dishonest or fraudulent act or omission of any former or present partner, director, MEMBER, employee, consultant, sub-contractor or ALTERNATE of the PRACTICE

4.9.1 the INSURED shall at the request and expense of INSURERS take all reasonable steps to obtain reimbursement from such person

4.9.2 any monies which but for the dishonest or fraudulent act or omission would be due to such person from the INSURED or any monies of such person held by the INSURED shall be deducted from any amount payable hereunder

4.9.3 no indemnity in respect of such loss or claim shall be afforded hereunder to any person committing or condoning such dishonest or fraudulent act or omission and the sums payable hereunder shall be only for the balance of liability in excess of the amounts recoverable from the dishonest or fraudulent person or persons or their estates or legal representatives

4.9.4 nothing herein shall preclude the INSURERS from exercising any right of subrogation against any person committing or condoning such dishonest or fraudulent act or omission

4.9.5 if the INSURED shall prefer any claim knowing the same to be false or fraudulent as regards amount or otherwise, this insurance shall become void and all claims hereunder shall be forfeited.

4.10 Compliance with Minimum Terms

4.10.1 The cover provided by this insurance shall be no less favourable and provide no less protection to the INSURED than the approved policy wording (as defined in the Professional Indemnity Insurance Regulations from time to time issued by the Institute of Chartered Accountants of England and Wales) in force at the date of inception of this insurance.

4.10.2 In any dispute as to whether the cover under this insurance is in any respect or in the aggregate less favourable or gives less protection to the INSURED than the approved policy wording would do, an arbitrator who shall be agreed between INSURERS and the INSURED, or failing such agreement shall be selected at the request of either INSURERS or the INSURED by the President for the time being of the Institute of Chartered Accountants (of England and Wales/Scotland/Ireland as applicable), shall be appointed to resolve the dispute. The arbitrator shall base his decision on the general intention of INSURERS and the INSURED as stated under condition 4.10.1 above and insofar as is possible on general principles of justice and equity. The arbitrator's decision shall be binding on both INSURERS and the INSURED.

4.11 INSURERS' and the INSURED's right to defend

Neither the INSURED nor INSURERS shall be required to contest any legal proceedings unless a Senior Counsel (to be mutually agreed upon by the INSURED and INSURERS or failing agreement to be appointed by the President of the Institute of Chartered Accountants of England and Wales) shall advise that, taking due account of the interests of both INSURERS and the INSURED, such proceedings should be contested.

4.12 Combined claims

Where the same original cause or single source or event gives rise to an entitlement on the part of the INSURED to indemnity under insuring clause 1.1 and any extension(s) under this

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insurance, the maximum amount payable by INSURERS under insuring clause 1.1 and such extension(s) shall not exceed the INDEMNITY LIMIT.

4.13 Inadvertent Non-Disclosure and/or Failure to CO-OPERATE

INSURERS will not exercise their right to avoid this insurance, or claim to be discharged from any liability hereunder, on the grounds of any alleged non-disclosure or misrepresentation of facts or alleged untrue statements in the proposal provided always that the INSURED shall establish to INSURERS' reasonable satisfaction that such alleged non-disclosure, misrepresentation or untrue statement was free of any fraudulent conduct or intent to deceive.

However, if such alleged non-disclosure, misrepresentation or untrue statement consists of or includes a failure to inform INSURERS of any CIRCUMSTANCE of which the INSURED was aware which might give rise to a loss or claim against the INSURED the indemnity hereunder in respect of that loss or claim shall be limited as follows:

4.13.1 where the INSURED should have notified such CIRCUMSTANCE under any previous insurance (whether with another insurer or not) the indemnity hereunder shall be limited to either the indemnity which would have been available under the earliest such previous insurance if such CIRCUMSTANCE had been properly notified or the indemnity provided by this insurance, whichever is the least favourable to the INSURED;

4.13.2 where the INSURED should have notified such CIRCUMSTANCE under this insurance prior to obtaining any increase in the INDEMNITY LIMIT or other variation of the terms hereof the indemnity hereunder shall be limited to the indemnity which would have been available prior to such increase in cover or variation of the terms hereof.

In the event that any material non-disclosure, misrepresentation or untrue statement is made in the proposal, INSURERS shall be entitled at their sole discretion to charge an additional premium, the amount of which shall also be at their sole discretion.

Where the INSURED's failure to CO-OPERATE has resulted in prejudice to the handling or settlement of any claim, the indemnity afforded by this insurance in respect of such claim (including DEFENCE COSTS) shall be reduced to such sum as in INSURERS' reasonable opinion would have been payable by them in the absence of such prejudice.

EXCLUSIONS

This insurance shall not indemnify the INSURED against any claim or for any loss:

5.1 Prior Cover

Arising out of any circumstance or occurrence which has been notified under any other policy of insurance attaching prior to the inception of this insurance.

5.2 Death or Bodily Injury

5.2.1 Arising directly or indirectly from bodily injury, psychological injury, emotional distress or anguish, shock, sickness, disease or death sustained by any person who is or has been under a contract of service with the PRACTICE or any MEMBER arising out of or in the course of his or her employment or for any breach of duty owed to any such person or any person who has made an application for employment under a contract of service with the PRACTICE or any MEMBER.

5.2.2 For death of or bodily injury to or psychological injury, emotional distress or anguish, shock, sickness or disease of any person (not being a person who is or has been under a contract of service with the PRACTICE or any MEMBER), save that this exclusion shall not apply to any loss or to any claim for psychological injury, emotional distress or anguish or shock which arises from a breach of duty in the performance of (or failure to perform) the BUSINESS.

5.3 Property Damage

Save in respect of extension 2.1 (if applicable), for physical loss of or damage to property.

5.4 Trading Losses

Arising out of or in connection with any trading losses or trading liabilities incurred by any business managed or carried on by the INSURED, but this exclusion does not apply to any claims made against the INSURED for negligence in the normal course of the INSURED's conduct of any receivership or procedures under the Insolvency Act 1986.

5.5 Fines, Penalties, Punitive, Multiple or Exemplary Damages

For any fine or penalty or any multiple, exemplary, punitive or aggravated damages, save that

5.5.1 this exclusion shall not apply to any claim relating to any actual or alleged defamation

5.5.2 this exclusion shall not operate to exclude or limit (or be construed as excluding or limiting) the scope of indemnity afforded by extension 2.5.

5.6 Fraud and Dishonesty

In respect of dishonest or fraudulent acts or omissions committed by any person after discovery of reasonable cause for suspicion of fraud or dishonesty on the part of that person.

5.7 Claims by INSURERS

Made against the INSURED by any underwriter or insurance company arising out of the INSURED's activities as their insurance agent unless the underwriter or insurance company has obtained a judgment in any court against the INSURED notwithstanding anything to the contrary contained in general condition 4.11 of this insurance.

5.8 Company Secretary, Registrar or Director

Save in respect of the performance (or non-performance) of SERVICES, arising out of any INSURED acting as Company Secretary or Registrar or Director.

5.9 Nuclear Risks and War

Directly or indirectly caused by, or contributed to by, or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste, from the combustion of nuclear fuel or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof or from war, invasions, 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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5.10 TERRORISM

Arising from any claim made against an INSURED directly or indirectly caused by or resulting from any TERRORISM or directly or indirectly caused by or resulting from any action taken in controlling, preventing or suppressing TERRORISM.

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

5.11 Pollution

Arising out of or relating directly or indirectly to or in consequence of seepage, pollution or contamination of any kind, save that this exclusion will not apply to any loss or any claim which arises from a breach of duty in the performance of (or failure to perform) the BUSINESS.

5.12 Liability involving Transport or Property owned by the INSURED

Arising directly or indirectly from the ownership, possession or use by the INSURED of land, buildings, aircraft, watercraft, vessels or by mechanically propelled vehicles.

5.13 USA/Canada

If the action is brought in any court of the United States of America or Canada or arising from BUSINESS carried out from any office or other premises situated in the United States of America or Canada.

5.14 Warranties and Guarantees

Arising out of the giving of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments.

5.15 INSURED vs INSURED

Save in respect of general condition 4.9, by any person comprising the INSURED against any other person comprising the INSURED.

5.16 Electronic Date Recognition

Caused by or arising directly or indirectly from or in any way relating to any COMPUTER SYSTEM, whether or not the property of the INSURED, not being YEAR 2000 COMPLIANT or arising directly or indirectly from or in any way relating to any correction, conversion, renovation, rewriting or replacement of, or any failure to correct, convert, renovate, rewrite or replace any COMPUTER SYSTEM related to YEAR 2000 COMPLIANCE.

5.17 Other Insurance

In respect of which the INSURED is entitled to indemnity under any other insurance except in respect of any excess beyond the amount which would have been payable under such insurance had this insurance not been effected

5.18 The EXCESS

The EXCESS. DEFENCE COSTS referred to in insuring clause 1.2 shall not be the subject of any EXCESS.

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DEFINITIONS AND INTERPRETATIONS

Headings and notes are for information purposes only and are not to be construed as part of this insurance. Various words and phrases are used in this insurance as defined terms and wherever they appear, whether they are used in the plural or singular form, they are deemed to have the meaning set out below:-

6.1 INSURED

Shall mean each and all of the following, each of which shall be severally insured hereunder:-

6.1.1 the PRACTICE

6.1.2 the present and future partners, directors and MEMBERS of the PRACTICE

6.1.3 former partners, directors and MEMBERS of the PRACTICE including any such person whilst acting as a consultant to the PRACTICE

6.1.4 any present or former employee of the PRACTICE

6.1.5 any present or former employee of a MEMBER provided that any claim arises out of the exercise and conduct of the BUSINESS

6.1.6 the estate, heirs or executors of any of the persons mentioned in 6.1.2 - 6.1.5 above

6.1.7 any person who is acting on behalf of the PRACTICE as an ALTERNATE.

6.2 PRACTICE

Shall mean the firm(s) or company(ies) or limited liability partnership(s) named in the SCHEDULE and includes its or their predecessor(s) in business.

6.3 MEMBER

Shall mean any member of a limited liability partnership, including, without limitation, a designated member provided that any claim arises out of the exercise and conduct of the BUSINESS carried on by that member for or on behalf of the PRACTICE.

6.4 BUSINESS

Shall mean advice given and service(s) performed of whatsoever nature by or on behalf of the INSURED as detailed in the SCHEDULE, wherever or by whomsoever given or performed irrespective of whether or not a fee is charged, but provided that if a fee is charged in respect of such advice or service then that fee is taken into account in ascertaining the fee income of the PRACTICE(s).

This definition is deemed to extend to any of the INSURED whilst holding any individual personal appointment (including, but without prejudice to the generality of the foregoing, any appointment as a trustee or personal representative which arises out of the exercise and conduct of the BUSINESS), but whilst holding an appointment as Company Secretary or Registrar or Director, only in relation to the performance of SERVICES.

Where the INSURED is liable for a sub-consultant the definition of BUSINESS is extended to include any professional activities of the sub-consultant for which the INSURED is liable.

6.5 ALTERNATE

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

6.6 INSURERS

Shall mean the insurance companies or Lloyd's syndicates subscribing to this insurance.

6.7 SCHEDULE

Shall mean the document entitled "Schedule" that relates to this insurance.

6.8 INDEMNITY LIMIT

Shall mean the sum shown in the SCHEDULE which is available to indemnify the INSURED in respect of each claim provided always that where more than one claim arises from the same original cause or single source or event all such claims shall be deemed to be one claim and only one INDEMNITY LIMIT shall be payable in respect of the aggregate of all such claims.

6.9 POLICY PERIOD

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Shall mean the period shown in the SCHEDULE plus any extensions to the period which may be granted by INSURERS.

6.10 DEFENCE COSTS

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

6.11 CIRCUMSTANCE

Shall mean information or facts or matters of which the INSURED is aware which is likely to give rise to a claim against the INSURED which the INSURED could become legally liable to pay and which arises out of the exercise and conduct of the BUSINESS.

6.12 DOCUMENTS

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

6.13 EXCESS

Shall mean the sum shown in the SCHEDULE unless otherwise stated in this insurance and shall be the first amount of each claim which is payable by the INSURED. Where, however, more than one claim is made during the POLICY PERIOD which arises from the same original cause or single source or event then only a single EXCESS shall apply in respect of such claims. The EXCESS shall not apply to DEFENCE COSTS under insuring clause 1.2 (but shall apply to DEFENCE COSTS under extension 2.7).

6.14 CO-OPERATE

Shall mean that the INSURED

6.14.1 assists INSURERS and their duly appointed representatives to put forward the best possible defence of a claim within the time constraints available

6.14.2 shall have adequate internal systems in place, which will allow ready access to material information

6.14.3 shall at all times and at its own cost give to INSURERS or their duly appointed representatives all such information, assistance, signed statements or depositions as may properly be required to facilitate compliance with all applicable Civil Procedure Rules, Practice Directions and Pre-Action Protocols

6.14.4 shall pay the EXCESS on demand of INSURERS or their duly appointed representatives to comply with any settlement agreed by INSURERS.

6.15 OMBUDSMAN

Any ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000 or any amendment or re-enactment thereof.

6.16 LETTER OF CLAIM

Shall mean the LETTER OF CLAIM as detailed in any applicable Pre-Action Protocol.

6.17 SERVICES

Shall mean all services performed or advice given by the INSURED in connection with tax matters, secretarial work, share registration, financial advice to management, book-keeping, management accounting, financial investigation and reports, financial claims - their negotiation and settlement, company formations, investment advice, insurance and pension scheme advice and computer consultancy.

6.18 TERRORISM

Shall mean 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) committed for political, religious, ideological or similar

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purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

6.19 COMPUTER SYSTEM

Shall mean any 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.

6.20 YEAR 2000 COMPLIANT/COMPLIANCE

Shall mean that neither performance nor functionality of the COMPUTER SYSTEM is affected by any changes prior to, during and/or after, the Year 2000. In particular:-

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

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