



cyberlev<sup>ins</sup>

# INSURANCE POLICY CYBER ONE

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## **THIS IS A CYBER LIABILITY POLICY ISSUED UNDER EU INSURANCE CLASS 13 (LIABILITY INSURANCE)**

The Insurer (Us) will not be required to provide coverage nor will it be obliged to pay any indemnity and / or compensation or to recognize any benefits under this policy if the provision of such coverage, the payment of such indemnity and / or compensation or the recognition of this benefit exposed the Insurer to sanctions, prohibitions or restrictions provided for by United Nations resolutions or commercial sanctions and economic provisions provided for by laws or provisions of the European Union and of the individual countries that are part of it, of the United States of America or from international conventions.

Subject to payment of the Premium set out in the Schedule, the Insurer agrees to provide insurance cover on the terms set out in this Policy. The Policy consists of this policy Wording, Your Application(s) and Declaration(s), the Schedule, and Endorsements.

The Territorial Scope of the Policy is Worldwide for companies domiciled in the Territory of EU, EEA and Switzerland.

## DEFINITIONS

All cyber security - related terms used in this Policy are defined in accordance to <https://attack.mitre.org>. For the purpose of this Policy, the following definitions apply:

**Bodily Injury** - any damage to a person's physical condition including pain or illness

**Breach Forensic Costs** - costs incurred by the Insured to retain a qualified forensics firm to investigate the nature and/or extent of its cyber security breach

**Breach Legal Costs** - costs incurred by the Insured to retain legal advice and/or representation to protect its interests in connection with a cyber security breach, including against any GDPR regulatory proceedings

**Business Activity** - the Insured's business or profession as shown in the Schedule

**Business Interruption** - loss quantified as the Insured's reduction of Net Income plus the Increased Costs of Working (ICOW) incurred by the Insured for the sole purpose of minimizing the reduction in the Net Income from the Insured's Business Activity during the Indemnity Period but not exceeding the reduction of the Net Income saved; excludes contingent business interruption

**Call Center Costs** - costs incurred by the Insured to provide a call center to respond to inquiries related to a Privacy Breach

**Claim** - formal request to the Insurer for reimbursement against losses covered under this Policy

**Commercial Information** - proprietary business information for which the Insured is legally responsible, with the exception of Personal Information

**Contingent Business Interruption** - the Insured lost earnings from the shutdown or interruption of one of its suppliers or distributors

**Credit Monitoring Costs** - costs incurred by the Insured to provide credit monitoring, identity or other credit protection services to each affected individual whose Personal Information was potentially impacted by a Privacy Breach, and which are redeemed by the affected individuals within 12 months of their first use

**Crisis Management Costs** - costs incurred by the Insured to retain a public relations and/or crisis management firm with the sole purpose to mitigate any harm to its reputation following a cyber security breach

**Cyber Extortion** - any actual or threatened cyber attack against the Insured for the purpose of demanding money, securities or other tangible or intangible property of value as ransom from the Insured

**Cyber Security Breach** - any incident that results in unauthorized access to computer data, applications, networks or devices

**Cyber Terrorism** - any premeditated actual or threatened cyber attack against the Insured by any person or group with the intention to cause harm or destruction for a political, religious, financial or ideological cause, with the exception of military actions or activities in support of any War or government /state sponsored attacks

**Data Breach** - unauthorized acquisition, access, use or disclosure of, or the loss or theft of personal data in the care, custody or control of the Insured, which harms the data subject or triggers the Insured's obligations under the GDPR to make any notification of such unauthorized acquisition, access, use or disclosure

**Deductible** - the Insured's own risk retention or contribution to any claim made under the Policy

**Defense Costs** - costs incurred by the Insured to retain legal advice and/or representation and pay defense proceedings taxes against any third party's claim made against the Insured in connection with a cyber security breach

**Digital Asset** - anything that is stored digitally, is uniquely identifiable and to which the Insured has a right to use in order to realize value

**Digital Assets Restoration Costs** - cost incurred by the Insured with the restoration of digital assets following a cyber security breach, until the assets are brought to the same standard as immediately before the cyber security breach

**Executive** - any Board Member, Director, Chief Executive Officer, Chief Financial Officer, Chief Information Officer, Chief Information Security Officer, Legal Counsel, or any other person within the Insured who has equivalent role functionality

**Executive PR Expenses** - any expenses incurred by the Insured to retain a public relations and/or crisis management and/or law firm to minimize potential harm to the reputation of its Executives following a cyber security breach

**Insured** - the legal entity named as Policyholder in the Schedule and its Subsidiaries

**Insurer** - Lev Ins AD Insurance Company identified with code no. 121130788 and having its address at 67 A, Simeonovsko Shose Blvd, Sofia 1700, Bulgaria

**GDPR Proceedings** - any regulatory proceedings conducted against the Insured by the relevant regulatory body under the GDPR.

**Limit of Liability** - the total amount payable by the Insurer under the Policy, including any sub-limit shown in the Schedule

**Net Income** - income less expenses (before tax)

**Notification Costs** - costs incurred by the Insured to notify those individuals whose Personal Information was potentially impacted by a Privacy Breach

**PCI DSS Payment Card** - Industry Data Security Standard

**PCI DSS Fines and Assessment Costs** - any amounts the Insured is legally required to pay for non-compliance with or violations of the PCI DSS following a cyber security breach

**PCI Forensic Investigator** - any person certified by PCI Security Standards Council to carry out investigations related to data infringement and data compromise in the Payment Card Industry (PCI)

**PCI Forensic Investigator Costs** - Costs incurred by the Insured to retain a PCI Forensic Investigator to investigate the existence and extent of an actual or presumed Privacy Breach involving payment card data

**Personal Information** - any nonpublic personal information as defined by the GDPR, from which an individual may be reasonably identified or contacted

**Policy** - this entire agreement including its Wording, the Smart Application Form / Questionnaire, the Schedule and any applicable endorsements

**Policyholder** - the legal entity stated in the Schedule, and who is the contracting party to this Policy

**Policy Period** - the period of time shown in the Schedule between the Coverage Effective Date and Coverage Expiration Date and for which the Insurer provides cover under the Policy

**Premium** - the amount stated as such in the Schedule which the Insured pays to the Insurer in exchange for transferring the risk

**Privacy Breach** - a breach of cyber security that leads to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed by the Insured

**Property Damage** - loss of or physical damage to property, including any loss of use of that property, with the exception of Digital Assets

**Qualified Security Assessor** - any person certified by the PCI Security Standards Council to audit merchants for PCI DSS compliance

**Ransom extortion** - payments made to a cyber attacker for the purpose of terminating the cyber threat, under the understanding that such payments are only made if they are below the Business Interruption which would have occurred had such payments not been made

**Regulatory Notification Costs** - costs incurred by the Insured to notify any regulatory body of any Privacy Breach where the Insured is required to do so under the GDPR

**Regulatory Proceeding** - request for information, civil investigative demand, or civil proceedings brought by or on behalf of any national, local or foreign governmental entity under the GDPR or any other privacy regulation



**Retroactive Date** - provision of this claims-made policy that eliminates coverage for claims produced by wrongful acts that took place prior to the date specified in the Schedule, even if the claim is first made during the policy period

**Schedule** - the Schedule, or Insurance Program, signed and dated by the Insurer, which has the Insured's name and address, insurance premium and other amendments to these General terms and conditions, attaching to and forming part of this Policy, including any subsequent Schedule to replace the **original Schedule**

**Sublimit of Liability** - a limit on insurance coverage stated in the Schedule that is lower than the Limit of Liability and may be applied for specific types of losses and represents the total payment for such insurance coverage

**Territorial Scope** - territory stated in the Schedule and applicable for this coverage and any resulting claims

**War** - any state of hostile kinetic or cyber conflict (whether declared or not) that is carried on by force of arms violence to resolve a matter of dispute between two or more states or nations, including acts of war such as invasion, insurrection, revolution or military coup

**Wording** - these general terms and conditions applicable to the insurance contract

## COVERAGE

The following coverages are effective only if indicated as such in the Schedule and only for Data Breaches or Cyber Crimes occurred during the Policy Period:

### A. YOUR OWN LOSSES:

#### 1. Cyber Crime

We will reimburse you for any loss incurred from a Cyber Crime such as extortion, ransomware, social engineering, telecom theft, business email compromise, and e-theft.

#### 2. Cyber Business Interruption

We will reimburse you for any loss incurred from a reasonable and justified interruption, suspension or deterioration of your Business Activity which is a direct consequence of a Data Breach or a Cyber Crime.

#### 3. Data Breach Response

We will reimburse you for any breach legal and forensic costs, notification costs, call-center costs, credit monitoring costs and crisis management costs incurred due to a Data Breach made with our prior written agreement. For crisis management no deductible shall impair your indemnity.

#### 4. Computer Software

We will reimburse you the costs to replace any damaged computer software which lost its use or functionality as a direct result of a Data Breach or a Cyber Crime. For any computer software recovery no deductible shall impair your indemnity.

## 5. Data Recovery

We will reimburse you the costs of a maximum two attempts of recovering your lost electronic data from any type of damage (firmware, mechanical or electronic) caused by a Data Breach or a Cyber Crime.

## 6. Cyber Terrorism

We will reimburse you for any loss incurred from a Cyber Terrorist act performed against you.

## 7. Executives Reputation

We will reimburse you the costs of Public Relations expenses incurred to avert or mitigate damage to the reputation of any of your past or present Executive as a direct result of any Data Breach or Internet Media Liability Claim against you.

## 8. Automatic Extended Reporting Period

If you don't renew this Policy for other reasons than the non-payment of premium, the Reporting Period is extended automatically for a period of 60 days immediately after the termination of the Policy Period with respect to any Claim made against you for a Data Breach occurred during the Policy Period.

## **B. CLAIMS AGAINST YOU**

### 1. Privacy Liability Claims

We will pay on your behalf any Claim made against you due to your Accidental Privacy Breach.

### 2. Internet Media Liability Claims

We will pay on your behalf any Claim made against you due to your Electronic Publishing Wrongful Act or Accidental Publishing of Personal Data.

### 3. PCI DSS Breach

We will reimburse you any PCI DSS fines and non-compliance assessment costs resulting from a PCI DSS audit following a Data Breach.

### 4. Regulatory Defense and Penalties

We will reimburse you for any loss incurred from responding to any Regulatory Proceeding which is a direct result of a Data Breach.

## **B. CLAIMS AGAINST YOU**

### 1. Privacy Liability Claims

We will pay on your behalf any Claim made against you due to your Accidental Privacy Breach.

### 2. Internet Media Liability Claims

We will pay on your behalf any Claim made against you due to your Electronic Publishing Wrongful Act or Accidental Publishing of Personal Data.

### 3. PCI DSS Breach

We will reimburse you any PCI DSS fines and non-compliance assessment costs resulting from a PCI DSS audit following a Data Breach.

### 4. Regulatory Defense and Penalties

We will reimburse you for any loss incurred from responding to any Regulatory Proceeding which is a direct result of a Data Breach.

## C. EMERGENCY INCIDENT RESPONSE

1. We will provide you with Emergency Incident Response services for 48 hours immediately following the discovery of a Cyber Crime or Cyber Business Interruption.
2. No additional premium and no deductible shall impair the Emergency Incident Response.

## D. OPTIONAL COVERAGES

### 1. Improvement Costs

We will cover up to 20% of the improvement cost due to your Computer Software Restore Costs.

### 2. Computer Hardware (Bricking)

We will reimburse you the costs to replace any damaged computer hardware/firmware which lost its use or functionality as a direct result of a covered incident reported to our Emergency Incident Response.

### 3. Criminal Apprehension Reward Fund

We will reimburse you for the use of a Criminal Apprehension Reward Fund representing the cost of payment for information that leads to arrest and conviction of the criminal(s) responsible for a Cyber Crime reported to our Emergency Incident Response.

#### 4. Telecommunication Fraud

We will reimburse you for the Telecommunication Charges caused by Criminal use of your telecommunications reported to our Emergency Incident Response.

#### 5. Invoice Fraud

We will reimburse you for any loss due to Digital Invoice Manipulation.

#### 6. Extended Retroactivity

We will extend the coverage for a period of maximum 5 years (or as stated in the Schedule) retroactively since the date the insurance was first instated, for third party liability claims only. Any other risk is excluded from the retroactive coverage.

## EXCLUSIONS

We shall not be liable to make any payment or provide any benefit or service in respect of any Loss or Claim based on, arising out of or connected to:

### 1. Bodily Injury and Property Damage

any actual or alleged Bodily Injury or Property Damage with the exception of psychological suffering resulting from an Accidental Privacy Breach, Electronic Publishing Wrongful Act or Accidental Publishing of Personal Data, and of hardware which lost its use or functionality as a result of a reported Cyber Crime.

### 2. Pollution

any impact to the air, soil or water resulting from the discharge, dispersal, seepage, release or escape of any solid, liquid, gaseous, biological, radioactive or thermal irritant or contaminant whether occurring naturally or otherwise, including smoke, vapour, soot, fibres, germs, viruses, fumes, acids, alkalis, chemicals, waste, and other toxic or hazardous substances, sound, noise, smell, vibration, waves or changes in temperature.

### 3. War and Civil War

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.



#### 4. Nuclear Risk

- a. any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination;
- b. any products or services which include, involve or relate in any way to anything in a. above or the storage, handling or disposal of anything in a. above;
- c. all operations carried out on any site or premises on which anything in a. or b. above is located.

#### 5. Seizure and Confiscation

any confiscation, requisition, expropriation, appropriation, seizure or destruction of property by or under the order of any government or public or local authority, or any order by such authority to take down, deactivate or block access to your systems or networks.

#### 6. Pre-existing Problems

any pre-existing problem, event or circumstance for which you knew, discovered or ought reasonably to have known about before we agreed to provide this coverage.

#### 7. Dishonest and Criminal Acts

any dishonest, fraudulent, criminal, malicious or intentional act or omission, or any wilful violation of any statute, rule, or law by you, if an admission, final adjudication or finding establishes that such act, omission or violation occurred.

## 8. Failure of Utilities

any mechanical or electrical failure, interruption or outage, however caused, including any electrical power interruption or surge, brownout, blackout, short circuit, over voltage, or power fluctuation or outage to gas, water, telephone, cable, satellite, telecommunications, the internet or any component thereof including hardware or software or any other public infrastructure.

## 9. Bankruptcy

any bankruptcy, liquidation or insolvency of your or any other person.

## 10. Non-covered Jurisdictions

any legal proceedings commenced in any jurisdiction not included in the Territorial Scope written in the Schedule, or any legal proceedings commenced in the US or Canada when these territories generate over 75% of your annual turnover.

## 11. Intellectual Property

any actual or alleged theft, infringement, dilution, violation or misappropriation of any patent or trade secret, copyright, service mark, trade name, trade mark or other intellectual property of any third party.

## 12. Defamatory Statements

any statement you knew, or ought reasonably to have known, was defamatory at the time of publication.

### 13. Sanctions and Limitations

the provision of any loss, indemnity or a benefit under this Policy if the beneficiary is placed under 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.

### 14. Claims brought by a Related Party

any Claim brought by any person or entity which can be identified as related to you through a financial, executive or managerial interest.

### 15. Non-specific Privacy Investigations

any Regulatory proceeding or an investigation arising from any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the activities of your sector/industry which is not solely related to an alleged Privacy Wrongful Act or Data Breach.

### 16. Fines and Penalties

any criminal, civil or regulatory sanctions, fines, penalties, or punitive damages which you are legally obliged to pay, with the exception of PCI DSS penalties and Regulatory penalties issued to you following a Data Breach.

### 17. Electronic Dissemination

any unsolicited electronic dissemination of faxes, emails, or other communications to multiple actual or prospective customers by you or any other third party contracted by you, including actual or alleged violations of any anti-spam regulation that prohibits or limits the distribution of information in any jurisdiction, with the exception of any loss from any claim made against you resulting from a Data Breach.

### 18. Unauthorized File sharing

any of your uploading or downloading of digitized music, movies, software or video games without having valid licenses with respect to such music, movies, software or video games, in respect to Internet Media Liability claims only.

### 19. Professional Liability

any Claim made by any individual or entity to whom or which you have provided professional advice or services.

### 20. Contractual Liability

any contractual liability, obligation, or breach of contract, including any liability of others assumed by you, except to the extent that such liability would have attached to you in the absence of such contract or agreement.

### 21. Operational Malfunctions

any losses caused by your own operating errors, faulty operations and/or system failures from mishandeling.

### 22. Government or State-sponsored Terrorist Attacks

any claim arising from a government or state-sponsored terrorist attack.

## CLAIMS

The following Claims Conditions are applicable to all coverages and warranties:

### 1. Obligations under the Cyber Claim Event

- a) Cyber Incident First Response: you must notify immediately the Police and us upon observing any cyber incident that might constitute a Cyber Crime;
- b) Obligations under the Claim event: before reporting the Cyber Crime to the Police and to us, you must make sure you do not lose any digital traces: do not switch off the computer and keep as much information as possible available for the investigators.

### 2. Claims handling and Notification

- a) All notifications of a Claim, Loss, Data Breach, Cyber Crime or Cyber Business Interruption shall be made to our Emergency Intervention line at 00 800 10 200 000 (toll-free, available 24/7) or by email to [office@cyberone.bg](mailto:office@cyberone.bg), immediately after you have become aware of such incident. You shall provide any information relating to the incident as we may require;
- b) You may give us notice of circumstances which may reasonably be expected to give rise to a Claim specifying the reasons for anticipating such a Claim. If such notice is given, any Claim directly or indirectly subsequently made against you alleging, arising out of or in any way connected with such circumstances shall be deemed to have been made at the time such notice of circumstances was given by you to us;

c) You shall not admit nor assume any liability, enter into any settlement agreement nor consent to any judgment in respect of any Claim without our prior written consent, such consent not to be unreasonably withheld or delayed;

d) You shall cooperate with us, including any counsel we may appoint to investigate any Claim and render all such information and documents as we shall require.

### 3. Related Claims

Any Claims made under all applicable sections of this Policy, directly or indirectly arising out of or in any way connected with the same originating cause or event, will be deemed to be a single Claim, reported at the date of the first such Claim.

### 4. Defense Costs and Legal Representation Expenses

We may agree to advance Defense Costs on an on-going basis and prior to the final disposition of a Claim. You agree to refund all such Defense Costs in case it turns out that the Claim was not covered.

### 5. Defense of Claims

a) We have the right but not the obligation to defend any covered Claim or Regulatory Proceeding. Defense counsel will be mutually agreed by you and us but, in the absence of such agreement, our decision will be final.

b) Proceedings will only be defended if there is a reasonable prospect of success and taking into account the commercial considerations of the costs of defense.

## 6. Indemnity and Settlement

a) We will pay up to the overall Limit of Liability shown in the Schedule for the total of all Claims and Losses for all covers unless they are limited below or otherwise in the Schedule.

b) In the event of more than one Claim under one of several covers, arising from the same original cause or a single source, you will only be liable to pay one Deductible, being the highest applicable Deductible shown in the Schedule.

c) Any amounts to be paid by us shall not include or be calculated based on any of your overhead expenses, liability for debt, taxes, lost costs or profits, salaries or wages ordinarily incurred in the performance of your Business Activity, or any future cost of doing business, including but not limited to the cost of any future license or royalty, or costs of improving your security or performing audits.

d) Claims are calculated based on the proportionality principle. If you are not satisfied with the result of the calculation, we can each appoint an adjuster to calculate the claim. In case of disagreement between the appointed adjusters, the adjusters will nominate a third independent adjuster. The fees of the independent adjuster will be borne 50%-50% by us and by you.

e) Examples of loss calculation and settlement: For the loss of your software, if the loss is total, the maximum insured amount will be paid to your bank account, with no deductible. For the loss caused by a third-party claim first made against you, the claim will be paid after deducting the deductible as follows: the deductible chosen by you when you applied for insurance will be deducted from the amount of the claim, and the remaining amount will be paid to your bank account. For a loss due to business interruption the Net income lost by you will be calculated pro-rata, the portion corresponding to the deductible chosen by you when you applied for insurance (but no less than 8 hours) will be deducted, and the remaining amount will be transferred to your bank account.

## 7. Cyber Business Interruption Claims

Following a covered cyber business interruption, we will pay the difference between your actual Net income during the Indemnity Period and the Net income it is estimated you would have earned during that period or, if this is your first trading year, the difference between the Net income during the Indemnity Period and during the period immediately prior to the interruption, less any savings resulting from the reduced costs and expenses you would pay out of the income during the Indemnity Period. We will also pay for reasonable increased costs of working. You must bear the Cyber Business Interruption Deductible in respect of each covered interruption.



## 8. Subrogation and Recoveries

a) If any payment is to be made under this Policy in respect of a Claim, we shall become entitled to assume all your rights of recovery against any party whether or not payment has been made and whether or not you have been fully compensated for your loss. We shall be entitled to pursue and enforce such rights in your name. You shall do nothing to prejudice these rights. You must, at your own cost, assist us by providing information as we reasonably require to exercise rights of recovery or any subrogation including but not limited to the provision of executed documentation and the giving of evidence.

b) All recoveries obtained after any payment under this Policy, less the actual cost of recovery will be distributed as follows: firstly to satisfy your liability for amounts which would have otherwise been paid under this Policy but for being in excess of the applicable Limit of Liability; secondly to reimburse us for any amounts paid by us; and thirdly to satisfy any Deductible incurred by you.

## 9. Fraudulent Claims

a) If a fraudulent Claim is made under this Policy:

- we shall be entitled to give you notice of termination of the Policy with effect from the date of any fraudulent Claim;
- we shall be entitled to refuse to make any payment under the Policy in respect of any Claim made after the date of any fraudulent Claim; and

- you must reimburse all payments already made by us relating to Claims made after the date of any fraudulent Claim;

b) This does not affect your rights in relation to any Claim made before the date of any fraudulent Claim.

#### 10. Risk Aggravation and Risk Reduction

You must give us written notice of any aggravation of risk. Risks not known or not accepted by us may result in the total or partial loss of the right compensation, as well as the termination of the Policy. In the event of a decrease in risk, we shall reduce the premium or the premium installments following your written notice to us.

## GENERAL TERMS AND CONDITIONS

### 1. CLAIMS MADE INSURANCE

This is a Claims Made and Notified Policy. Cover is only provided for claims first made during the Policy Period and notified to us as soon as reasonably practicable during the Policy Period or any applicable Extended Policy Period, within the Territorial scope.

### 2. DUTY OF DISCLOSURE

Ahead of entering into a contract of general insurance with us, you are obliged to disclose every matter that is known, or could reasonably be expected to know, that a prudent insurer would want to take into account in deciding whether to insure the risk and, if so, on what terms. This applies to all persons to be covered under this contract of insurance.

The same duty to disclose those matters to us apply to you before renewing, extending, varying or reinstating an insurance contract. All information provided by you with regard to the request for Insurance, including the submitted Smart Application Form, questionnaire or any other document will be considered as part of the Policy and will be considered by us as a reason for its issuing. The authenticity of this information, as far as it is known to you or if it could be discovered by reasonable effort by you, is a condition for the insurance validity.

### 3. NON-DISCLOSURE OR MISREPRESENTATION

If you make a material misrepresentation of the risk, or if you do not comply with the duty of disclosure, we may treat this Policy as null and void. Inaccurate statements or reluctance to disclose circumstances affecting the assessment of the risk may result in the total or partial loss of the right to indemnity, as well as the termination of the insurance contract.

#### 4. FAIR PRESENTATION OF THE RISK

In agreeing to provide insurance and in setting the terms and premium, we have relied on the information you have given us in the Smart Application Form / Questionnaire. You must provide a fair presentation of the risk and must take care when answering any of our questions, by ensuring that all information provided is accurate and complete. A fair presentation is one which clearly discloses in a reasonably clear and accessible manner all material facts which you (including those responsible for arranging this insurance) know or ought to know following a reasonable search.

#### 5. MATERIAL CHANGES OF THE RISK

By executing the Policy you acknowledge that all circumstances essential to the risk disclosed as information stated in the submitted Smart Application Form / Questionnaire are true and accurate. You shall notify us in writing immediately after becoming aware of any material changes to circumstances essential to the risk, which might affect our decision to provide insurance or the terms and conditions of the insurance. If upon the execution of the Policy you have intentionally concealed or inaccurately disclosed any circumstance which if known to us would have caused us to not execute the Policy, we may treat this Policy as null and void and refuse to make any payment. In such a case we will have the right to terminate the Policy with immediate effect from becoming aware of the respective circumstance, and retain or receive payment of the part of the insurance premium due for the period until the termination/cancellation of the Policy. In the event of a Claim prior to termination or amendment of the Policy, we may reduce the amount of indemnity in the same proportion which the paid insurance premium bears to the insurance premium due in view of the actual risk.

## 6. CANCELLATION

You may cancel this Policy at any time within the first 14 days after purchasing. After the first 14 days, the Policy will remain in force for a minimum period of 1 year.

## 7. NOTIFY THE POLICE

You must immediately notify and co-operate with the Police if a Cyber Crime is suspected to have occurred.

## 8. TERRITORIAL SCOPE

This Policy covers your interests worldwide with the exception of the US and Canada when these territories generate over 75% of your annual turnover.

## 9. AFFILIATED ENTITIES ADMITTED UNDER THE POLICY

The inclusion of more than one Insured under this Policy shall not increase the total Limit of Liability payable by us under this Policy.

## 10. OTHER INSURANCE

The insurance cover under this Policy will apply in excess of any other valid and collectible insurance available to you unless such other insurance is written only as specific excess insurance over this Policy.

## 11. ASSIGNMENT

This Policy and any rights under it cannot be assigned without our prior written consent.

## 12. CONFIDENTIALITY

You will make reasonable efforts not to disclose the existence of this Policy to any third party, except in such cases where you are required to do so under contract with a third party subject to a confidentiality clause, for the purpose of obtaining professional advice or by law.

## 13. MERGERS AND ACQUISITIONS

Any new entity acquired by you during the Policy Period may only be provided cover under this Policy with a 30 days written notice and following our written consent.

## 14. CHANGE OF CONTROL

If control of more than 50% of your shares or board composition changes during the Policy Period, the cover of this Policy shall be restricted to claims occurred prior to the change of control.

## 15. APPLICABLE LAW AND DISPUTE RESOLUTION

a) This Policy is subject to the laws of your domicile.

b) Parties should make the best of effort to resolve any dispute arising from the Policy execution in an amicable and mutual manner, under the principles of bona fide.

c) Any controversy or claim arising out of or relating to this Policy, or the breach thereof, shall be settled by arbitration in the country of your domicile by one (1) arbitrator in accordance with the Commercial Arbitration Rules, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each party shall bear its own costs (including legal fees and expenses) in the arbitration unless the arbitrator determines otherwise. Nothing in this paragraph shall preclude any party from seeking a preliminary injunction or other provisional relief, either prior to, during or after invoking the procedures in this paragraph, if in its judgment such action is necessary to avoid irreparable damage or to preserve the status quo.

d) The parties may at any time, without prejudice to any other proceedings, seek to settle any dispute arising out of or in connection with this Policy in accordance with the local Mediation Rules.

e) All disputes, not resolved by mutual consent or arbitration, arising from this Policy or related to it, including those arising from or concerning its interpretation, invalidity, performance or termination, shall be referred for resolution to the competent court in the country of your domicile.

## 16. NOTIFICATIONS

a) Any notification from you must be sent to our address specified in the Schedule. We shall notify you immediately in writing of any change of address.

b) Any notification from us shall be sent to your address specified in the Schedule. You shall immediately notify us in writing of any change of the address specified in the Schedule.

c) All legal notifications using the address declared under this Policy shall be considered served and received upon receipt confirmation.