

CUSTODY TERMS AND CONDITIONS



**SHARPS
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1. DEFINITIONS

When the following words with capital letters are used in these Conditions, this is what they will mean:

“Application Form”	means the document We ask You to complete and sign, detailing Your Precious Metal and to which a copy of these Conditions are attached;
“Conditions”	means these terms and conditions;
“Contract”	has the meaning given to it in clause 2.1;
“Event Outside Our Control”	has the meaning given to it in clause 11.2;
“Fees”	has the meaning given to it in clause 4.1;
“Initial Term”	means the period of six (6) months commencing on the date on which We start providing the Services to You;
“Precious Metal”	means gold, silver and/or platinum group metals that You have purchased from Us and that We store in accordance with these Conditions;
“Price List”	means Our list of fees payable by Our clients for the Services;
“Quarter”	means each consecutive period of three (3) months during the Term, the first commencing on the day immediately following the expiry of the Initial Term;
“Services”	means the precious metal custody services provided by Us to You described in clause 3 as well as any additional services provided by Us under the Contract;
“Supplier”	means any third party contractor that We contract with to provide the Services or any part of them on Our behalf;
“Term”	means the period described in clause 5.1.
“We”, “Us”, “Our”	means Sharps Pixley Limited, a company incorporated and registered in England and Wales with company registration number 06629106 and whose registered office address is 54 St. James's Street, London, SW1A 1JT; and
“You”, “Your”	means the natural person, body corporate or other entity identified as the client in the Application Form.

In these Conditions reference headings are for convenience only and words suggesting the singular include the plural and vice versa.

2. OUR CONTRACT WITH YOU

- 2.1. These Conditions (including any schedules to them), together with the Application Form and the Price List form the entire contract between You and Us for the Services (the “Contract”). In the event that there is any inconsistency between these documents they will take effect in the following order of priority: i) these Conditions; ii) the Application Form; and iii) the Price List.
- 2.2. Please ensure that You read these Conditions carefully, and check that the details on the Application Form are complete and accurate before it is signed by You.
- 2.3. If You think that there is a mistake in the Application Form (or You do not understand any of the Contract) please discuss this with Us before You sign the Application Form. Your signature of the Application Form will constitute acceptance of the Contract and all these Conditions, and will serve as evidence that You have read and understood them.
- 2.4. In order for Us to provide the Services to You, You must complete the Application Form.
- 2.5. When You sign and submit an Application Form to Us, this does not mean that We have accepted Your order.
- 2.6. The formation of the Contract is conditional upon:
 - 2.6.1. You providing Us with such evidence of identification and such other information as We may, in Our sole absolute discretion, require;
 - 2.6.2. You satisfactorily passing, in Our absolute sole discretion, any anti-money laundering checks that We or third parties on Our behalf may conduct;
 - 2.6.3. You providing sufficient and satisfactory information in the Application Form, including (but not limited to) correct Direct Debit details;
 - 2.6.4. You paying all Fees covering the Initial Term to Us in advance in cleared funds; and
 - 2.6.5. Us countersigning the Application Form.
- 2.7. During the Term You shall keep all Your Precious Metal free from any liens, encumbrances, charges or third party claims and You agree that We shall only recognise You as the owner and We are not obliged to deal with anyone else in relation to Your Precious Metal other than You (or your Representative if applicable).

3. CUSTODY SERVICES

- 3.1. Subject to Your compliance with these Conditions, We or one of Our trusted Suppliers shall store Your Precious Metal for the Term in accordance with these Conditions in the vault location that We have agreed with You as stated in the

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Application Form.

- 3.2. Precious Metal will be identified by specific bar reference numbers or, in the case of unnumbered bars or coins, specific descriptions of the Precious Metal.
- 3.3. Your Precious Metal shall be physically segregated and separated from Our and Our other clients' precious metal and all bar reference numbers or (in the case of unnumbered bars and coins) specific descriptions will be recorded by Us to identify Your Precious Metal, and such methods and Our determination of whom the Precious Metal belongs to shall be the full and final form of identification.
- 3.4. Sharps Pixley shall maintain, and shall require our Supplier to also maintain, in effect for the duration of the Services a policy of insurance in relation to our liability for Your Precious Metal under the Contract. You do not have any rights under or in relation to such insurance policies. We do not act as an insurance intermediary.

4. FEE

- 4.1. The fee for the Initial Term will be as set out in the Application Form. The Initial Term is the minimum contract length. All Fees are inclusive of VAT.
- 4.2. All Fees for the Initial Term must be paid in full and cleared funds before We accept Your order for custody services. We shall issue You with an invoice for each payment of the Fees, but all Fees after the Initial Term must be paid by You in advance in full and cleared funds each year.
- 4.3. If We allow You to use a particular payment method (for example by Direct Debit if We are able to accept this) either in the Application Form or otherwise You shall immediately upon request provide Us with all details and correctly completed documentation to allow payment to be made by such method. By providing Us with such information and completing any requested documentation You authorise Us to take such payments using such method during the Term.
- 4.4. We customarily review Our Fees once a year. The Fees are fixed for the Initial Term. After the Initial Term, We shall notify You in the event of any decrease or increase in Our Fees.
- 4.5. If storage fees remain outstanding for more than twelve (12) months, and having exhausted all efforts to make contact with you, then We reserve the right to take possession of, ownership rights of a part of your metal holding, only which is enough to sell, in order to cover any outstanding fees due.

5.0 TERM AND TERMINATION

- 5.1. The Contract will commence on the date on which We start providing the Services to You and shall continue for the Initial Term (subject to earlier termination in accordance with these Conditions). Thereafter the Contract shall continue (subject to earlier termination in accordance with these Conditions) until either We or You give the other party at least thirty (30) days' written notice to terminate the Contract, when it will terminate at the end of that thirty (30) day notice period. In these Conditions We refer to the total period described in this clause 5.1 as the "Term".
- 5.2. If the Contract is terminated pursuant to clause 5.1 before the end of the then contract then We shall refund to You such proportion of the Fees that You have paid for that Year as relates to the number of days remaining in it.
- 5.3. If there is a material breach of the Contract by You or Us the non-breaching party may terminate the Contract immediately by serving written notice on the other, without affecting any other rights that party may have.
- 5.4. We may terminate the Contract immediately at any time, without any liability to You, if You do not to Our satisfaction pass or continue to satisfy any anti-money laundering checks.

6. CONSEQUENCES OF TERMINATION

- 6.1. Upon termination of the contract, we will return all your precious metal to you within 24 hours, after deduction of any outstanding fees payable.

7. COLLECTION OF YOUR PRECIOUS METAL

- 7.1. Unless You wish to sell Your Precious Metal to Us at the end of the Term, or We have agreed to deliver Your Precious Metal to You, You must collect Your Precious Metal at the latest by the last day of the Term from:
 - 7.1.1. if We have agreed to store Your Precious Metal in England, Our London vault;
 - 7.1.2. if We have agreed to store Your Precious Metal at a location outside England, that location.
- 7.2. On collection You must present to Us the originals of Your photo ID if requested, including any additional ID information We have requested from You, and it must match any ID previously provided to Us and We must be able to verify the ID to Our sole satisfaction.

8. SALE OR DELIVERY OF YOUR PRECIOUS METAL

- 8.1. If We have agreed to buy Your Precious Metal from You or We have agreed to deliver Your Precious Metal to You, then separate terms and conditions will apply in addition to these Conditions (Our terms of sale or the terms of Our carrier as applicable) and clause 7 of these Conditions will not apply.



9. LIMITATION OF LIABILITY

- 9.1. Nothing in these Conditions limits or excludes Our liability for:
- 9.1.1. death or personal injury resulting from Our negligence, or the negligence of Our employees, agents and subcontractors; or
- 9.1.2. fraud or fraudulent misrepresentation; or
- 9.1.3. any liability that cannot be lawfully limited or excluded under English law.
- 9.2. We will not be liable to You, whether in contract, tort (including negligence), or otherwise, arising under or in connection with the Contract for any:
- 9.2.1. (i) loss of or failure to realise any profits, sales, business, revenue or gains;
- 9.2.2. (ii) loss arising directly or indirectly from any inability to reduce or avoid any financial loss;
- 9.2.3. (iii) change in value of Your Precious Metal;
- 9.2.4. (v) loss of business opportunity; (vi) loss of anticipated savings;
- 9.2.5. (vii) loss of goodwill; (viii) economic loss or (ix) any indirect or consequential loss.
- 9.3. We will not be liable to You, whether in contract, tort (including negligence), or otherwise, arising under or in connection with the Contract for any (i) loss of or failure to realise any profits, sales, business, revenue or gains; (ii) loss arising directly or indirectly from any inability to reduce or avoid any financial loss; (iii) change in value of Your Precious Metal;
- 9.4. We will not be liable to You for any loss or damage to Your Precious Metal to the extent Our or Our Supplier's insurers have refused to pay in respect of that loss or damage:
- 9.4.1. as a result of an exclusion in Our insurance policy as set out in the Schedule to these Conditions and which We may update from time to time by giving You notice of such updates in writing.
- 9.4.2. as a result of an exclusion in Our Supplier's insurance policy or terms of business; or
- 9.4.3. for any other reason, other than a failure by Sharps Pixley which concerns or relates to the policy.
- 9.5. Subject to clause 9.1 to 9.3, Our total aggregate liability to You in respect of any losses arising under or in connection with this Contract shall not exceed the lower of the value of Your Precious Metal as at the date following the day on which the relevant loss(es) occurred. The basis of such valuation shall be determined by the first London Market fixing price of the Precious Metal on the next relevant valuation date.
- 9.6. If We or You fail to comply with the Contract, neither of us shall be responsible for any losses that the other suffers as a result except for those losses which are a reasonably foreseeable consequence of the failure to comply with the Contract at the time We entered into the Contract with one another.
- 9.7. We are not liable to You for any damage caused to Your Precious Metal by natural aging or gradual deterioration.
- 9.8. We are not liable for any loss or damage which would not have arisen but for Your failure to comply with the Contract.

10. OUR RIGHTS OVER PRECIOUS METAL

- 10.1. We will only ever exercise control and a right to sell a part of your metal holding in order to bring storage account fees up to date, which have been in arrears for at least twelve (12) months. We will have exhausted all efforts to contact you across all channels and in writing, notifying you of the arrears and possible consequences if they remain outstanding.

11. CIRCUMSTANCES BEYOND OUR CONTROL

- 11.1. Neither of us shall be liable or responsible for any failure to perform, or delay in performance of, any of our respective obligations under the Contract (other than an obligation to pay money) that is caused by an Event Outside Our Control.
- 11.2. An Event Outside Our Control means any act or event beyond Our reasonable control, including (without limitation) any strikes, lock-outs, or other industrial action, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental or court order, rule, regulation, instruction or direction, statutory obligation (including obligations as to health and safety), failure of public or private transport or any action of any government or regulatory body, accident, break down of plant and machinery, flood or storm, other adverse weather conditions (including heavy rainfall, hail, snow, fog or frost), any cut or failure of power, equipment, systems or software, any siege, acts of terrorism, police or security alerts or any resulting precautionary measures taken.
- 11.3. If an Event Outside Our Control takes place that affects the performance of a party's obligations under the Contract:
- 11.3.1. that party shall contact the other as soon as reasonably possible to notify them of the event and impact upon performance; and
- 11.3.2. that party's obligations under the Contract will be suspended by such a period as is reasonable to take account of the Event Outside Our Control. Where the Event Outside Our Control affects Our performance of the Services, We will aim

to restart the Services as soon as reasonably possible after the Event Outside Our Control is over.

- 11.4. You may terminate the Contract by written notice to Us if an Event Outside Our Control continues for longer than thirty (30) days and You no longer wish Us to provide the Services to You. We may terminate the Contract if the Event Outside Our Control continues for longer than thirty (30) days.

12. SUSPENSION OF OUR SERVICES

- 12.1. We and Our Supplier shall not be obliged to perform the Services if, by performance of the Services, we would be required to act unlawfully or in a strike-breaking nature or where political conflict may result or where either Us or Our Supplier are unable, through no cause of our own, to obtain appropriate insurance to cover our liability to You in the event that loss or damage occurs to Your Precious Metal.
- 12.2. We and Our Supplier shall not be obliged to perform the Services if, by performance of the Services, we would be exposed 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 as may be in force from time to time. In the event that We and/or Our Supplier do undertake Services to or from countries or locations subject to such sanctions, prohibitions or restrictions then, subject to clause 9.1, Us and Our Supplier have no liability whatsoever arising from such Services.
- 12.3. We may have to suspend the provision of the Services if We have to deal with technical problems, remedy property damage, change security measures or make improvements. We will attempt to contact You to let You know in advance when this occurs, unless the problem is urgent or an emergency or We are prohibited by enforcement agencies from doing so.
- 12.4. Unless due to the fault or breach by You, where the provision of the Services is suspended pursuant to clause 12.3 We will use reasonable endeavours to make arrangements to store Your Precious Metal securely elsewhere whilst the provision of the Services is suspended.
- 12.5. We reserve the right to retain possession of your precious metal and refuse to return it to you in order to comply with any lawful or regulatory authority, after approval by the court, or if you fail to satisfy any anti-money laundering checks to our satisfaction and we shall have no liability under the contract or howsoever for acting in such manner.

13. YOUR DETAILS

- 13.1. It is Your responsibility to ensure that all details which You provide to Us are correct and You must notify Us promptly of any changes (including but not limited to any changes to your Representative). We will not accept any changes unless they are given to Us in writing and signed by You.

14. CLIENT LIAISON

- 14.1. When taking instructions:
- 14.1.1. if You are an individual, We will only deal directly with You. When You visit Us, We will require all relevant information about Your account with Us, including Your full name, address, reference number and photo ID;
- 14.1.2. if You are not an individual (for example, if you are a company), We will only deal directly with Your Representative. When Your Representative visits Us, We will require all relevant information about Your account with Us, including Your full name, address and reference number. We will also need Your Representative's full name and their photo ID.
- 14.2. If You are unsure about what types of photo ID We will accept for the purposes of this clause please contact Us.

15. HOW WE MAY USE YOUR PERSONAL DATA

- 15.1. We will use personal information You provide to Us solely as set out in this clause 15.
- 15.2. We will use the personal information You provide to Us to:
- 15.2.1. administer Your account;
- 15.2.2. provide the Services; and
- 15.2.3. keep you informed about Our other services and products. If You prefer not to receive such information about Our other services and products please write to Us so that We can update Our records accordingly.
- 15.3. You agree that We may submit Your (and, if applicable, Your Representative's) name, address and payment record to external agencies for credit checking, anti-money laundering and identity verification purposes.
- 15.4. We may disclose Your (and, if applicable, Your Representative's) personal information to third parties:
- 15.4.1. in the event that We sell or buy any business or assets, in which case We may disclose Your personal data to the prospective seller or buyer of such business or assets;
- 15.4.2. if We or substantially all of Our assets are acquired by a third party, in which case personal data held by Us about Our clients will be one of the transferred assets;
- 15.4.3. if We are under a duty to disclose or share Your personal data in order to comply with any legal obligation, or in order to enforce the Contract, or to protect the rights, property, or safety of Us, Our customers, or others. This includes

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exchanging information with other companies and organisations for the purposes of fraud protection and credit risk reduction and to international taxation authorities as may be required; and

15.4.4. if we sell, purchase or otherwise dispose of any of Your Precious Metal.

15.5. If You have appointed a Representative(s), You warrant that You have obtained Your Representative(s)'s consent for us to use his/her personal information for the purposes described in this clause 15.

16. OTHER IMPORTANT CONDITIONS

16.1. This Contract is personal to You and neither this Contract nor any of its provisions or any of Your obligations or rights or privileges under it may be transferred, assigned or sub-licensed either in whole or in part at any time to any other person.

16.2. No failure by Us to enforce or delay by Us in enforcing any of these Conditions at any time shall amount to a waiver or release of any of them and shall not affect any subsequent requirements or action.

16.3. We do not provide investment advice in relation to precious metals or any other form of securities, and Our services do not amount to such. We also cannot provide advice on any potential tax implications of You entering into the Contract with Us. You acknowledge that any decision to enter into a Contract and/or sell or purchase Precious Metal to or from Us is Your own decision made on Your own assessment and that if You need investment or tax advice in relation to the Contract or any goods or services We provide You must seek your own financial, tax and/ or accounting advice.

16.4. The Contract (Rights of Third Parties) Act 1999 shall apply to this Contract. This means that no person who is not a party to this Contract may bring any action under it.

16.5. We may amend these Conditions in accordance with clause 17. These Conditions may not otherwise be varied or amended save in writing by Us signed by Our duly authorised representative.

16.6. If a court or any other competent authority finds that any provision of this Contract and/or these Conditions (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the minimum extent required, be deemed deleted and the validity and enforceability of the other provisions of this Contract and/or these Conditions shall not be affected.

16.7. The Contract and these Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

17. CHANGES TO CONDITIONS

17.1. We may revise these Conditions from time to time to reflect:

17.1.1. changes in how We accept payment from You;

17.1.2. changes in relevant laws and regulatory requirements;

17.1.3. changes in how We conduct Our identification and an anti-money laundering checks;

17.1.4. changes in security measures; and/or

17.1.5. any other requirements.

17.2. If We revise these Conditions, We will send written notice of any changes to these Conditions to at least one of Your contact addresses given in the Application Form (or as updated by You in accordance with clause 13). If We make any material changes, You can choose to terminate the Contract by notifying Us in writing within thirty (30) days of Our notice of the revision.

18. INFORMATION ABOUT US AND HOW TO CONTACT US

18.1. We, Sharps Pixley Limited, are a company registered in England and Wales. Our company registration number is 06629106 and Our registered office is at 54 St. James' Street, London, SW1A 1JT. Our registered VAT number is GB 353417996.

18.2. If You have any questions or if You have any complaints, please contact Us. You can contact Us regarding any complaints by telephoning Our customer service team at 020 7871 0532 or by emailing Us at info@sharpspixley.com, however please note that further to clause 17, We will not be able to give, or discuss any details regarding a particular account by phone or by email.

18.3. If You wish to contact Us in writing, or if any clause in these Conditions requires You to give Us notice in writing (for example, to cancel the Contract), You can send this to Us by email, by hand, or by pre-paid post to Sharps Pixley Limited at 54 St. James's Street, London, SW1A 1JT. We will confirm receipt of this by contacting You in writing. If We have to contact You or give You notice in writing, We will do so by email, by hand, or by pre-paid post to the address You provide to Us in the Application Form.

19. COMPLAINTS, FINANCIAL OMBUDSMAN SERVICE

19.1. We acknowledge that on rare occasions You may not feel fully satisfied with the services provided by Sharps Pixley. If

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You have a complaint or grievance, please ask a member of staff who will advise You of Our internal complaints procedure. You can also contact Us on +44 (0)20 7871 0532 or through Our website sharpspixley.com.

- 19.2. We are covered by the UK Financial Ombudsman Service and if You are not entirely satisfied with Our response to Your grievance You may be able to refer any complaint to them. The contact details for the Financial Ombudsman Service are as follows:

Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR
www.financial-ombudsman.org.uk or complaint.info@financial-ombudsman.org.uk
Tel. 0800 023 4567 or 0300 123 9 123

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EXCLUSIONS

1. War and Civil War

This policy does not cover loss or damage caused by or resulting from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolutions, insurrection, military or usurped power or confiscation to or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

2. Dishonest or Fraudulent Acts of Board Directors

This policy does not cover loss or damage directly caused by, resulting from or contributed to by the dishonesty or collusion of any owner (beneficial or otherwise) and/or director of the insured acting alone or in collusion with others. This exclusion shall not however apply to any board member, director or officer that does not hold an operational post within the company and does not have direct access to, or means of influencing others to access the interest insured under this policy.

3. This policy does not cover Consequential loss of any kind.

4. This policy does not cover loss from or damage in or on unattended vehicles, unless the property is in the care, custody and control of a competent professional carrier.

5. This policy does not cover wear and tear, gradual deterioration, inherent vice, latent defect, rust or oxidation, moth or vermin, warping or shrinkage

6. This policy does not cover any process or manufacture, modification or repair

7. This policy does not cover aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by frost or fire

8. This policy does not cover Loss or shortage discovered while taking inventory.

9. This policy does not cover Mysterious disappearance or unexplained loss.

It is hereby noted and agreed that with respect to **EXCLUSION 8** above, this Exclusion is waived with respect to third party property. It should also be noted that with respect to **EXCLUSION 9** above, this Exclusion is waived for goods sold by Sharps Pixley and held in custody for clients only.

INVALID PAYMENTS CLAUSE

This contract does not insure any loss in respect of the Insured Property hereunder, where the loss has been sustained by the Insured consequent upon handing over such property to any third party, for receipt of payment by:

- i. Cheque, Banker's Draft or any other form of Money Order, where such Cheque, Banker's Draft or any other form of Money Order shall prove to be false, fraudulent or otherwise invalid or uncollectable for any reason whatsoever.
- ii. Cash, Currency or Banknote's which prove to be counterfeit, false or otherwise invalid for any reason whatsoever.
- iii. Credit Card where the use of the same has been false, fraudulent or invalid, or when payment of the amount due is uncollectable for any reason whatsoever.

ENDORSEMENTS (additional terms and Conditions)

SEVERAL LIABILITY NOTICE

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

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

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- 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.

CYBER EXCLUSION (TARGETED CYBER ATTACK WRITE-BACK)

1. Subject to paragraphs 2, 3 and 5 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by, contributed to by or arising from:
 - 1.1 the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system, or
 - 1.2 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. 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.
3. 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.
4. For the purpose of paragraph 3, 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.
5. 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.

TERMINATION OF TRANSIT CLAUSE (TERRORISM) 2009

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

1. Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or any person acting from a political, ideological or religious motive, such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, SHALL TERMINATE:
either
 - 1.1 as per the transit clauses contained within the contract of insurance,

Or

 - 1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
 - 1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 1.4 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,
or

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1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas vessel at the final port of discharge,

1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge, whichever shall first occur.

2 If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

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.

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

COMMUNICABLE DISEASE ENDORSEMENT

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

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

2.1. for a Communicable Disease, or

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

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

3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

3.2. the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.

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

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



TERRITORIAL EXCLUSION: RUSSIA, UKRAINE AND BELARUS

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an Excluded Territory;
- ii. property or asset located in an Excluded Territory;
- iii. individual that is physically in an Excluded Territory;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an Excluded Territory;
- v. payment in an Excluded Territory.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, "Excluded Territory" means:

- Belarus (Republic of Belarus); and
- Russian Federation; and
- Ukraine (including any disputed regions of Ukraine and including the Crimean Peninsula) All other terms, conditions and exclusions remain unchanged.