

Subject: RE: LPB Indemnity

Hi Anthony

I've spoken to Lockton and they have now come back with a couple of quotes underwritten by firm called AXIS Specialty.

AXIS Specialty have provided the following indication of terms:-

We've now had confirmation from AXIS that they can offer terms for the following limits:-

- i. £1m @ £2,500 + Insurance Premium Tax
- ii. £2.5m @ £3,500 + Insurance Premium Tax
- iii. £5m @ £5,000 + Insurance Premium Tax
- iv. £10m @ £9,500 + Insurance Premium Tax

Full terms & conditions would need to be agreed but AXIS did say that there wouldn't be any deductible applicable for claims that are brought against the individual board members and the policy would be 100% underwritten by AXIS.

Please let me know if you wish to pursue this and I will arrange for Lockton to provide the paperwork.

Kind regards

Ian

Ian Colvin

for and on behalf of

Hymans Robertson LLP

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