DECISION ON THE BASIC SPECIFICATIONS FOR ADVOCATES’ COMPELLARY PROFESSIONAL INDEMNITY INSURANCE IN ACCORDANCE WITH THE ADVOCATES LAW (AMENDING) No.(2) of 2009.

Insurers: Licensed Insurance Company

Type of Coverage: Compensation arising from a claim made against the Insured Person during the Insurance Period as a result of any act, failure or error committed during the practise of the legal profession in Cyprus exclusively on the basis of the Cyprus Law.

Insurance Period: The period of validity of the licence to practise the legal profession.

Insured Person: The insurance shall cover the Advocate himself/herself, the Lawyer’s company or partnership, his/her ex partners, the shareholders of the Lawyers’Limited Company (LLC) of which he/she may be shareholder, the trainee advocates at his/her firm or of the company, the employees and the representatives of both him/her and the company.

In addition, the definition of the Insured Person shall comprise:

- the predecessors of the Insured Person at the law office or company;
- any other person or persons who become partners or shareholders during the insurance’s period of validity;
- any person employed by the Insured Person for the conduct of any work on behalf of the Insured Person,
- any service provision company, management company or trustee company belonging to the Insured Person at the time the claim was created.
- the administrator or legal personal representative of any deceased or legally incompetent Insured Person.

Insurance Limits: Minimum Insurance Amounts:

(a) €170,860 for every claim
(b) €341,720 for every Insurance Period

Defence expenses: Minimum insurance amount €25,630 in addition to the Insurance Limits referred to hereinabove.
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<th>Amount Deducted:</th>
<th>Not to exceed 1% of the Insurance Limit in force for every claim</th>
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<td>Geographical Limits / Court Jurisdiction</td>
<td>European Economic Area for the legal profession exclusively on the basis of the Cyprus Law</td>
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<td>Extension of Insurance Period:</td>
<td>In case the Insured Person fully terminates his/her activities, he/she shall have the right to request extension of his/her insurance coverage for a further period up to two (2) years. The insurance company should be bound to provide the relevant coverage.</td>
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