



Paul Martin
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Date: December 27, 2017

No.LMI/TTE.INT: **FRA/STO 18-3006**

Customer's Name: **Conclude Zrt.**

Address: **Szabadsag ter 7, HU-1054 Budapest, Hungary**

CONFIRMATION OF INSURANCE

INSURED: LOOMIS AB and/or its Subsidiary Companies and/or Associated and/or Affiliated Companies including but not limited to Loomis International (UK) Ltd. and/or Loomis International (US) Inc. and/or Loomis International (DE) GmbH and/or Loomis International (HK) Ltd and/or Loomis International (CH) AG and/or Loomis International FZE and/or Loomis International (CA) Inc. as agents and/or Loomis International (AT) GmbH and/or Loomis International (SG) Pte. Ltd. and/or Loomis International (Shanghai) Ltd. and/or as may be agreed by Underwriters.

As requested by the above client, we are writing to confirm that we act as Insurance Brokers to the client and that we have arranged insurance(s) on its behalf as detailed below:

TYPE OF INSURANCE

Legal Liability

PRIMARY POLICY NUMBER

FINST1700045

PRIMARY INSURER

100% XL Insurance Company SE

INSURED PERIOD

From 1st January, 2018 to 1st January, 2019 both days at 12.01 a.m. Local Standard Time at the Principal Address of the Insured

LIMIT OF LIABILITY

USD 10'000'000.00 (ten million US Dollars) in storage or at rest any one Single Loss

SITUATION

Whilst in transit or at rest or in storage Worldwide

COVERING

The Insured's legal and/or contractual liability for physical loss of or physical damage to Property of a valuable nature including, but not limited to, gold, silver, platinum and other precious metals, money, currency, coins, banknotes, debit and credit card vouchers, cheques and as more fully defined in the policy wording



Registered in England and Wales Number: 1507274, Registered Office:
1 Tower Place West, Tower Place, London EC3R 5BU.
Marsh Ltd is authorised and regulated by the Financial Conduct
Authority.



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To Whom It May Concern

EXCLUSIONS

War and Civil War Exclusion

Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause

Cyber Attack Exclusion Clause JSC2015/005 applicable to that part of any Single Loss which is in excess of USD15,000,000

Sanction Limitation and Exclusion Clause JC2010/014

In respect of claims in excess of USD110,000 in the aggregate: Termination of Transit Clause (Terrorism)

We have placed the insurance which is the subject of this letter after consultation with the client and based upon the client's instructions only. Terms of coverage, including limits and deductibles, are based upon information furnished to us by the client, which information we have not independently verified.

This letter is issued as a matter of information only and confers no right upon you other than those provided by the policy. This letter does not amend, extend or alter the coverage afforded by the policies described herein. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this letter may be issued or pertain, the insurance afforded by the policy (policies) described herein is subject to all terms, conditions, limitations, exclusions and cancellation provisions and may also be subject to warranties. Limits shown may have been reduced by paid claims.

We express no view and assume no liability with respect to the solvency or future ability to pay of any of the insurance companies which have issued the insurance(s).

We assume no obligation to advise yourselves of any developments regarding the insurance(s) subsequent to the date hereof. This letter is given on the condition that you forever waive any liability against us based upon the placement of the insurance(s) and/or the statements made herein with the exception only of wilful default, recklessness or fraud.

This letter may not be reproduced by you or used for any other purpose without our prior written consent.

This letter shall be governed by and shall be construed in accordance with English law.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Paul Martin".

Paul Martin ACII
Senior Vice President
Marsh Ltd