



DIRECTOR'S PERSONAL INDEMNITY POLICY

This insurance policy has been arranged for you by Abbott & Bramwell Limited, Maine House, Adlington Park, Adlington, Cheshire, SK10 4PZ who are authorised and regulated by the United Kingdom Financial Services Authority. Authorisation number 311672

Notice of a claim or of circumstances which may result in a claim must be given in writing directly to The Claims Department, Hiscox Insurance Company Limited, 1 Great St Helen's, London, EC3A 6HX.

Any questions or complaints regarding this policy should initially be sent to Abbott & Bramwell Limited.

DIRECTOR'S PERSONAL INDEMNITY POLICY

This insurance has been underwritten as follows:

In respect of the first GBP 250,000 in the aggregate, including **Defence Costs** by Marin Insurance Company Limited, Post Office Chambers, Regent Street, Douglas, Isle of Man, IM1 2EA.

In respect of that part of the limit of indemnity designated in the Policy Schedule in the aggregate, including **Defence Costs** excess of GBP 250,000 in the aggregate, including **Defence Costs** by Hiscox Insurance Company Limited, 1 Great St Helen's, London, EC3A 6HX.

For the avoidance of doubt, the liability of Hiscox Insurance Company Limited to pay under this Policy shall not attach unless and until Marin Insurance Company Limited shall have paid or have admitted liability under the policy or have been held liable to pay GBP 250,000 inclusive of **Defence Costs**.

Marin Insurance Company Limited

Our Promise To You

In return for the premium you have paid, we agree to insure you in accordance with the terms and conditions of this policy.

Signed for and on behalf of Marin Insurance Company Limited



Martin P Jackson
Managing Director
Marin Insurance Company Limited

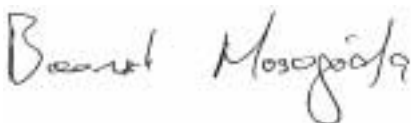
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Hiscox Insurance Company Limited

Our Promise To You

In return for the premium you have paid, we agree to insure you in accordance with the terms and conditions of this policy.

Signed for and on behalf of Hiscox Insurance Company Limited



Bronek Masojada
Managing Director
Hiscox Insurance Company Limited

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.

INSURING CLAUSE

The **Insurers** shall pay on behalf of the **Insured** a **Loss** following the exhaustion of his or her rights to **Indemnification**.

DEFINITIONS

When used in bold type in this policy, the following words shall have the following meanings:-

Broker

Abbott & Bramwell Limited, Maine House, Adlington Park, Adlington, Cheshire, SK10 4PZ who has responsibility for selling the Insured this policy.

Claim

- (a) Any written demand, whether or not containing a demand for monetary compensation.
- (b) Any civil, criminal or regulatory proceeding(s) against an **Insured** alleging a **Wrongful Act**, including any resulting appeal.

Defence Costs

That part of **Loss** consisting of reasonable costs, charges, fees (including lawyers' and experts' fees) and expenses incurred in defending, settling or investigating a **Claim** with the **Insurers'** consent.

Domestic Partner

The natural person qualifying as a domestic partner under the provisions of any applicable law.

Formal Investigation

A formal instigative inquiry into the conduct, in their **Insured Capacity**, of the **Insured** first instituted during the **Policy Period** by a governmental, regulatory, professional or statutory body with powers to investigate the **Insured**.

Indemnification

The **Insured Directorship Company** or any other source paying on behalf of or reimbursing the **Insured** for **Loss** to the fullest extent authorised or not prevented by law, or pursuant to any contract, unless unable by reason of **Insolvency**.

Insolvency

The status of an **Insured Directorship Company** resulting from the appointment by any government official, agency or court of any receiver, conservator, liquidator, administrator, trustee, rehabilitator or similar official to take control of, supervise, manage, liquidate or administrate the **Insured Directorship Company**.

Insured

The natural person designated in the policy schedule and solely for the Wrongful Act of that natural person, their:

- (a) lawful spouse, civil partner (as defined in the Civil Partnership Act 2004) or **Domestic Partner**, if named as co-defendant because of their spousal relationship or relationship as civil partner or **Domestic Partner**; or
- (b) estates, heirs, legal representatives or assignees, if such natural person designated in the policy schedule is deceased or declared incompetent, insolvent or bankrupt.

Insured Capacity

The performance or discharge of the function, duties and responsibilities for which the **Insured** has been retained, appointed or employed to perform in the managerial capacity within an **Insured Directorship Company**.

Insured Directorship Company

Any limited liability company incorporated in England, Wales, Scotland or Northern Ireland declared in the proposal form by the **Insured**.

Insurers

Marin Insurance Company Limited, Post Office Chambers, Regent Street, Douglas, Isle of Man, IM1 2EA in respect of the first GBP 250,000 in the aggregate including **Defence Costs**. Marin Insurance Company Limited is authorised and regulated by the Isle of Man Government Insurance and Pensions Authority.

Hiscox Insurance Company Limited, 1 Great St Helen's, London, EC3A 6HX in respect of the limit of indemnity designated in the Policy Schedule in the aggregate including **Defence Costs** excess of GBP 250,000 in the aggregate including **Defence Costs**. Hiscox Insurance Company Limited is authorised and regulated by the United Kingdom Financial Services Authority.

Legal Representation Expenses

The part of **Loss** which consists of reasonable and necessary legal representation fees and related professional charges which the **Insured** incurs personally in their representation at a **Formal Investigation** at which their attendance is required by the body which instituted the **Formal Investigation**, but which are only incurred after the **Insured** has been notified in writing by that body that it is looking into whether or not the **Insured** is capable of misconduct.

Loss

The amount that an **Insured** is legally and personally liable to pay, including **Defence Costs**, on account of a **Claim** first made against such **Insured** during the **Policy Period** for a **Wrongful Act** except:

- (i) matters uninsurable under English law;
- (ii) fines or penalties imposed by law;
- (iii) taxes

Material Fact

A material fact is every circumstance that would influence the judgement of a prudent underwriter/insurer in fixing the premium or determining whether he will take the risk. Any change in facts previously notified could be material and must, therefore, be notified. Failure to disclose material facts could result in the **Insurers** avoiding the policy and all claims made under it. The duty of disclosure is ongoing and applies from the moment discussion commences with the **Insurers**, prior to the issue of any policy document, throughout the period of insurance.

Nuclear Risks

- (a) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- (b) Radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Personal Injury

Bodily injury, mental or emotional distress, sickness, disease or death of any natural person.

Policy Period

The time for which this policy is in force as shown in the policy schedule.

Pollutants

Any substance exhibiting any hazardous characteristics to the environment including, but not limited to, solids, liquids, gaseous or thermal irritants, contaminants, or smoke, vapour, soot, fumes, acids, alkalis, soil, chemicals or waste materials, air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos products and any noise.

Pollution

The actual, alleged or threatened discharge, release, escape, dispersal or disposal of **Pollutants** into or on real or personal property, soil, water or the atmosphere or any direction or request that the **Insured** or the **Insured Directorship Company** test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any voluntary decision to do so.

Property Damage

Physical damage to or destruction or **Loss** of use of any tangible property.

Wrongful Act

Any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, by an **Insured** in his **Insured Capacity**.

EXCLUSIONS

The **Insurers** shall not be liable for **Loss** on account of any **Claim**:

- (a) for **Personal Injury** or **Property Damage**;
- (b) for **Pollution**;
- (c) for liability for losses consequent on war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, or military or usurped power;
- (d) for loss or damage or consequential loss or liability of any nature directly or indirectly caused by or contributed to by or arising from **Nuclear Risks**;
- (e) based upon, arising from, or in consequence of any dishonest or fraudulent act of omission of any intentional breach of any law by such **Insured**. However, the **Insurers** shall pay **Defence Costs** on behalf of the **Insured** until such dishonesty, fraud or intent is established by a judgement or other final adjudication;
- (f) for the rendering or failure to render any service or advice to a customer or client of an **Insured Directorship Company**;
- (g) based upon, arising from, or in consequence of such **Insured** having gained in fact any personal profit, remuneration or advantage to which such **Insured** was not legally entitled;
- (h) arising from or in consequence of **Insolvency** except for the **Defence Costs** for **Insolvency**;
- (i) a **Claim** directly or indirectly caused by or resulting from any device failing to recognise, interpret or process any date as its true calendar date.
- (j) if the **Insured** shall give false or misleading information to the **Insurers** at any time, this policy shall become void and the **Insured** shall forfeit all privileges and entitlements under this policy and shall have no claim whatsoever against the **Insurers**.
- (k) if, when dealing with a client or a third party, the **Insured** admits liability for what has happened or make any offer, deal or payment, unless the **Insured** has the **Insurers'** prior written agreement. The **Insured** must also not reveal the amount of cover available under this insurance, unless the **Insured** had to give these details when negotiating a contract with a client or had the **Insurers'** prior written agreement.

- (l) non-disclosure of a **Material Fact** by the **Insured**.
- (m) material breach of these policy terms and conditions by the **Insured**.
- (n) any **Claims Notified** by the **Insured** more than 30 days after the end of the Policy Period.
- (o) notified by the **Insured** after the policy has been **Terminated** or **Cancelled**.

INSURED'S CONDUCT

The **Insured** make every reasonable effort to minimise any liability and take appropriate measures immediately to prevent loss. The **Insured** must act as if they are not insured.

LIMITS OF LIABILITY

The **Insurers'** maximum liability for each **Loss** and for each **Policy Period** shall be as designated in the Policy Schedule irrespective of the number of **Claims** made during the **Policy Period**.

Defence Costs are part of and not in addition to the Limit of Liability; the payment by the **Insurers** of **Defence Costs** erodes the Limit of Liability.

All **Losses** arising out of the same **Wrongful Act** and all causally connected **Wrongful Acts** shall be deemed to be a single **Loss** and to have originated in the earliest **Policy Period** in which a **Claim** is first made alleging the **Wrongful Act** or causally connected **Wrongful Acts**.

REPORTING AND NOTICE

The **Insured** shall, as a condition precedent to the **Insurer's** liability under this policy, give to the **Insurer** written notice as soon as practicable of any **Claim**.

If during the **Policy Period** an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstance(s) to the **Insurer**, then any **Claim(s)** subsequently arising from such circumstances shall be deemed to have been made during the **Policy Period** in which the circumstances were first reported to the **Insurer**.

The **Insured** shall, as a condition precedent to the **Insurer's** liability under this policy, give to the **Insurer** at the **Insured's** expense such information and co-operation as the **Insurer** may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances.

If the **Insured** shall make any **Claim** knowing the same to be fraudulent as regard to amount or otherwise, this **Policy** shall become void and all **Claims** hereunder shall be forfeited.

DEFENCE AND SETTLEMENT

It shall be the duty of the **Insured** and not the duty of the **Insurer** to defend **Claims**.

The **Insured** agrees not to settle any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the **Insurers'** prior written consent, which shall not be unreasonably withheld. The **Insured** undertakes not to prejudice the company's interest or its potential or actual rights of recovery. The **Insurers** shall not be liable for any settlement, **Defence Costs**, assumed obligation or admission to which they have not consented in writing.

The **Insurers** shall have the right and shall be given the opportunity to associate with the **Insured** in the investigation, defence, negotiation and settlement of any **Claim** that appears reasonably likely to be

covered in whole or in part by the policy. The **Insurers** shall have the sole right to appoint a legal representative to the **Insured**.

Only those settlements, stipulated judgments and defence costs which have been consented to by the **Insurers** shall be recoverable as loss under the terms of this policy. The **Insurers'** consent shall not be unreasonably withheld, provided that the **Insurers** shall be entitled to effectively associate in the defence and the negotiation of any settlement of any **Claim** in order to reach a decision as to reasonableness.

The **Insured** shall give the **Insurers** full co-operation and all information as it may reasonably require as a condition precedent to the **Insurers'** liability for loss arising out of the **Claim**. In the event that a dispute arises between the **Insurers** and **Insured** regarding whether or not to contest any legal proceedings, the insured shall not be required to contest any legal proceedings unless a Queen's Counsel or equivalent (to be mutually agreed by the **Insured** and the **Insurers**) shall advise that the proceedings should be contested. The cost of the Queen's Counsel shall be borne by the **Insurers**.

ALLOCATION

If a **Claim** is also brought against one or more other parties, the **Insurers** shall only be liable for the **Insurers'** portion of that liability based upon the relative legal exposures of the parties.

If the **Insured** and the **Insurers** cannot agree on an allocation:

- (i) the **Insurers**, if requested by an **Insured**, shall submit the dispute to binding arbitration before a panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the **Insurers** and a third independent arbitrator selected by the first two arbitrators;
and
- (ii) no presumption as to allocation shall exist in any arbitration or other proceeding.

Any allocation or payment of **Defence Costs** shall not create any presumption as to the allocation of other **Loss**.

ADDITIONAL DIRECTORSHIPS

If during the **Policy Period**, the **Insured** is appointed as director or officer of a limited liability company not declared in the original proposal form for cover hereunder then upon written request to the **Insurers** cover may be granted subject to receipt by the **Insurers** of such information and additional premium as it may require.

PROPOSERS REPRESENTATIONS

In issuing this policy to the **Insured**, the **Insurers** have relied upon the declarations and statements in the proposal form for this policy. All such declarations and statements are the basis of cover and are incorporated into and constitute part of this policy.

OTHER INSURANCE

If, at the time of any **Claim** under this policy, there be any other insurance effected by or on behalf of the **Insured**, (or which would be effective but for the existence of this policy) covering similar benefits insured hereunder the liability of the **Insurers** shall be limited to the extent of any excess beyond the amount payable (or the amount which would have become payable) under such other insurance.

TERRITORIAL LIMITS

Subject to all other terms of this Policy, cover shall extend to all Claims brought or maintained in England, Wales, Scotland and Northern Ireland. The Insurer shall not make any payment any claim, including arbitration, brought in the United States of America or Canada. This also applies to proceedings in a court outside the United States of America and Canada to enforce, or which are based on, a judgment or award made in the United States of America or Canada.

HOW TO MAKE A CLAIM

- (i) Notice of a claim or of circumstances which may result in a claim shall be given in writing to Hiscox Insurance Company Limited, 1 Great St Helen's, London, EC3A 6HX. If posted the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.
- (ii) The **Insured** shall, as a condition precedent to the obligations of the **insurer** under this policy, give written notice to the **Insurer** of any claim made against an Insured as soon as practicable and either:
 - a. any time during the policy period; or
 - b. within 30 days after the end of the policy period, as long as such claim(s) is reported no later than 30 days after the date such claim was first made against an insured.
- (iii) If, during the policy period or 30 days thereafter written notice of a claim against an insured has been given to the insurer pursuant to the terms and conditions of this policy, then any claim arising out of, based upon or attributable to the facts alleged in the claim previously notified to the insurer or alleging a single wrongful act which is the same as or related to any wrongful act alleged in the previously notified claim, shall be considered made against the insured and reported to the insurer at the time the first notice was given.

SUBROGATION

The **Insurers** shall be subrogated to the extent of any payment under this policy to the **Insured's** rights of recovery, and the Insured shall execute all papers required and shall do everything necessary to ensure and preserve those rights, including the execution of all documents necessary to enable the **Insurers** to bring proceedings in the name of the **Insured**.

ALTERATION AND ASSIGNMENT

No change in, modification to, or assignment of interest under this policy shall be effective except when made by written endorsement to this policy duly executed on behalf of the **Insurers**. The **Insurers** reserve the right to amend the premium and policy terms, conditions and exclusions.

TERMINATION OF POLICY

This policy shall terminate at the earliest of the following times:

- (i) immediately for non-payment of premium,
- (ii) material breach of these policy terms and conditions by the **Insured**; or
- (iii) 365 days from inception

COOLING OFF PERIOD AND CANCELLATION RIGHTS

The **Insured** has a 14 day period, commencing when the **Insured** receives the policy schedule in which to cancel cover and get all your money back (as long as the **Insured** has not made a claim). After 14 days, this policy may not be cancelled by the **Insured**.

The **Insurers** may cancel this policy at any time by giving 14 days written notice by recorded delivery letter to the **Insured** at his/her last known address. In such event the premium for the period up to the date when the cancellation takes effect shall be calculated and the **Insurers** shall return any unearned portion of the premium paid to the **Insured** unless the policy is cancelled because of the submission of a false or fraudulent claim by the **Insured** when no refund of premium will be made.

GOVERNING LAW

Any interpretation of this policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales. The **Insured** and **Insurers** agree to submit to the exclusive jurisdiction of the High Courts of England.

PRIVITY NOTICE

The parties to this contract are the **Insured** and **Insurers**. A person who is not a party to the contract of insurance evidenced by this contract shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term, condition, limitation or exclusion of this policy unless and to the extent that such right exists or is available to that person apart from that Act.

DATA PROTECTION

The **Insurers** are appropriately registered under prevailing data protection legislation. The information provided in the proposal form or otherwise in connection with the proposed insurance may be used as necessary by the **Insurers** for the purposes of arranging, underwriting and administering any aspect of that insurance (including any claim that may arise). It may also be necessary for that information to be provided to and used by another person who has a proper interest in that insurance (such as a lawyer, an expert witness or a court) or to someone providing a service to the Insurers, an insurer or an **insured** person in connection with that insurance. That information may have to be sent outside the European Economic Area for these purposes.

An **Insured** who wishes to see a copy of the information held about him or her for these purposes can request this from the **Insurer**; a fee will be charged.

COMPLAINTS PROCEDURE

The **Insurers** always aims to provide a first class standard of service. However if the **Insured** has any complaint about this policy or our service the **Insured** should in the first instance write with full details of the **Insured's** complaint to: -

The Managing Director, Abbott & Bramwell Limited, Maine House, Adlington Park, Adlington, Cheshire, SK10 4PZ

Who will respond fully to the **Insured's** complaint within 10 working days. If still not satisfied, the **Insured** should contact either: -

In respect of Marin Insurance Company Limited

The Managing Director, Marin Insurance Company Limited, Post Office Chambers, Regent Street, Douglas, Isle of Man IM1 2EA

This **Insurer** is authorised and regulated by the Isle of Man Government Insurance and Pensions Authority.

This Insurer is not authorised or subject to supervision by the United Kingdom Financial Services Authority. The **Insured** is not protected by the Financial Services Compensation Scheme if the **Insurer** is unable to meet its liabilities to the **Insured**. The **Insurer** is not subject to the same regulatory system as that applicable in the United Kingdom.

In respect of Hiscox Insurance Company Limited

We pride ourselves on providing a first class, reliable and efficient service to all of our customers. Complaints are a key to monitoring our service and wherever possible, we seek to take action to prevent recurrence of a problem.

We define a complaint as any expression of dissatisfaction whether oral or written, and whether justified or not, about a service or activity provided by the **Insurer**. If you have a complaint that cannot

be resolved satisfactorily by your insurance broker, please contact our customer services team:

Customer Services

Telephone: 0870 084 3777

Email: customerservices@hiscox.com

Hiscox Insurance Company Limited, 1 Great St Helen's, London, EC3A 6HX

If the **Insured** remains unsatisfied you should contact:

In respect of Marin Insurance Company Limited:

The Financial Ombudsman Service, Government Buildings, Lord Street, Douglas, Isle of Man, IM11 1LE

In respect of Hiscox Insurance Company Limited

The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR

This procedure does not affect any legal right the **Insured** may have against the **Insurer** or **Broker**.

