

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

POLICY WORDING

April 2025



The Company's Head Office is: Sportscover Europe Limited, 6th Floor, Sackville House, 143-149 Fenchurch St. London, EC3M 6BL
Registered office 6th Floor, Sackville House, 143-149 Fenchurch St. London, EC3M 6BL
Registered No. 3726678 Authorised and regulated by the Financial Conduct Authority Registration No. 308 372

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WELCOME TO SPORTSCOVER EUROPE

Sportscover Europe is one of the world's leading sports insurance underwriters, with an accredited broker network stretching across the globe and dealing in accident, liability, property, and contingency insurances for sport.

Led by Martin Crannis, Chief Executive Officer, Sportscover Europe has been trading in Europe since 1999 and has developed into a world-renowned specialist that boasts more than a million clients spanning a diverse range of sporting activities.

Our services include risk management, marketing support, information, and educational services as well as exceptional customer service and an unrivalled knowledge and expertise in sports and leisure insurance.

We are authorised by the Financial Conduct Authority.

Our Firm Reference Numbers and other details can be found on the Financial Services Register at <https://www.fca.org.uk/>.

About Liberty

Liberty Mutual Insurance Europe SE (LMIE) trading as Liberty Specialty Markets, a member of the Liberty Mutual Insurance Group. Registered office: 5-7 rue Leon Laval, L-3372, Leudelange, Grand Duchy of Luxembourg, Registered Number B232280 (Registre de Commerce et des Sociétés). LMIE is a European public limited liability company and is supervised by the Commissariat aux Assurances and licensed by the Luxembourg Minister of Finance as an insurance and reinsurance company.

LMIE's UK branch registered address is 20 Fenchurch Street, London, EC3M 3AW which is authorised by the Commissariat aux Assurances and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority (registered number 829959). Details about the extent of regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from LMIE on request. www.libertyspecialtymarkets.com

About This Policy

This is your Sport Directors & Officers Insurance Policy, which sets out the insurance cover you have requested, and we have agreed to provide.

Insuring Agreement

In return for **you** paying the premium shown in the **Schedule**, and any applicable deductible as stated in the **Schedule**, **we** will provide the cover given in this **Policy** subject to all limits, terms, conditions, notices, and exclusions of this **Policy**.

This **Policy** is a contract of insurance:

- a) between the **Director and/or Officers** and the **Insurer** in respect of "Insuring Agreement A - Directors' & Officers' Liability;" and
- b) between the **Company** and the **Insurer** in respect of "Insuring Agreement B - Corporate Reimbursement."

as set out in the Operative Clause (what is covered) on *page 14* of this **Policy**.

Choice of Law and Jurisdiction

Under the laws of the countries comprising the **United Kingdom** the parties to the contract have the right to request the law which will apply. In the absence of any agreement to the contrary, the laws of England and Wales will apply and the Courts of England and Wales shall have exclusive jurisdiction unless, at the commencement of the **Period of Insurance**, **you** are either a resident of; or a business with its registered office or principal place of business is situated in:-

- a) Scotland,
- b) Northern Ireland,
- c) the Channel Islands, or
- d) the Isle of Man,

in which case (in the absence of agreement to the contrary) the law of that country will apply, and the Courts of that country will have exclusive jurisdiction. Specifically for the locations mentioned above (in the absence of agreement to the contrary), if a resident resides in a different country from where the business has its registered office or principal place of business, the business location will be the decisive factor in determining law and jurisdiction, in that the law of that country will apply and the Courts of that country will have exclusive jurisdiction.

Policy interpretation

In this **Policy**:

- a) a reference to any regulation or statutory provision will include reference to that provision as (i) amended, re-enacted, or replaced from time to time or (ii) any equivalent legislation to the same general intent and effect in any other jurisdiction,
- b) if any term, condition, exclusion or endorsement or part of this **Policy** is found to be invalid or unenforceable, then the remainder will be in full force and effect,
- c) any reference to the singular will include reference to the plural, and any reference to the plural includes the singular,
- d) the word 'person' refers to any entity or natural person unless otherwise specified by the **Policy**,
- e) where consent by **us** is required, such consent will not be unreasonably delayed or withheld,
- f) headings are for information purposes only and are not to be construed as part of the **Policy**.

Please contact **Your Broker** as soon as possible if:

- a) anything needs correcting, or
- b) **You** have any questions in relation this **Policy**.

Language

The language of **Your Policy** and any communication throughout the duration of the **Period of Insurance** will be English.

Renewal of this insurance

We will write to **Your Broker** or **You** directly at least 21 days before the **Period of Insurance** ends with full details of **Your** next year's premium and **Policy** terms and conditions. If **You** do not want to renew this **Policy**, please contact **Your Broker** or **Us** directly. Occasionally, **we** may not be able to offer to renew **Your** policy. If this happens, **we** will write to **Your Broker** or **You** directly at least 21 days before the expiry of **Your** policy to allow enough time for you to make alternative insurance arrangements.

In Witness this Certificate has been signed at the place stated and, on the date, specified in the **Schedule** by Sportscover Europe Limited.



Martin Crannis
Authorised Signatory
Sportscover Europe Limited

DIRECTORS' & OFFICERS' LIABILITY POLICY

General Definitions

Definitions are set out below unless otherwise shown in a particular part of this **Policy**. Any word or phrase, other than titles and paragraph headings, which has a definition is printed throughout this **Policy**, the **Schedule** or any endorsement relating to this **Policy** in **bold** type.

- 1 **Act of Terrorism** means any act by a person or group(s) of persons, such as causing or threatening bodily injury or damage to property, committed for political, religious, ideological or similar purposes with the intention to influence any government and/or to put the public in fear., including any Anti-terrorist measures or punitive or retaliatory action in respect of the above, or the fear thereof, by or on behalf of any government, State or Country.
- 2 **Broker** means the insurance broker who arranged this insurance for **You**, where applicable.
- 3 **Claim** means:
 - 3.1 any demand for damages alleging any **Wrongful Act** communicated to any **Director and/or Officer** under any circumstances and by whatever means; or
 - 3.2 any summons, application or other legal (criminal, civil or otherwise) or arbitral proceedings, cross claim or counterclaim issued against or served upon any **Director and/or Officer** alleging any **Wrongful Act**.provided that the **Wrongful Act** was committed within the **Territorial Limits**.
- 4 **Change in Control** means the event whereby a **Company**.
 - 4.1 consolidates or merges into, or sells all or substantially all of its assets to any person, entity or group of persons or entities acting in concert; or
 - 4.2 becomes a subsidiary of another entity or becomes controlled by another unconnected entity.
- 5 **Company** means the **Policyholder** and any of its **Subsidiary Companies** or bodies.
- 6 **Company's Computer System** means:

any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility,

owned or operated by the **Insured** or any other party.
- 7 **Cyber Event** means
 - 7.1 any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any **Cyber Act** or **Cyber Incident** including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any **Cyber Act** or **Cyber Incident**.
 - 7.2 damage to, loss, destruction, corruption, theft, or loss of operational control of **data**, or unauthorised or negligent processing, collection, recording, retrieval, disclosure, dissemination, or disposal of **data**, by the Insured, an independent contractor, or an outsourced service provider of the Insured company; and/or
 - 7.3 unauthorised access to or use of any personal information / personal **data** or confidential information (other than information that is lawfully available in the public domain or to the general public unless such information which had been publicly available became uniquely identifiable through collection and/or processing) while under the care and custody, or control, of the **Insured**, an independent contractor or an outsourced service provider of the **Insured** company; and/or
 - 7.4 non-physical and technological failure of the **Company's Computer System**, or failure of technological security measures aimed at protecting **data** in any form. This includes, but is not limited to, any interruption of the **Insured** company's business caused by such event(s); and/or
 - 7.5 breach of laws and regulations pertaining to privacy and resulting from items 7.2 to 7.4 above.

- 8 **Cyber Act** means an unauthorised, malicious, or criminal act or series of related unauthorised, malicious, or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.
- 9 **Cyber Incident** means:
- 9.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
 - 9.1 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.
- 10 **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System** including but not limited to data includes, but is not limited to, personal information / personal data and/or confidential information in any form.
- 11 **Defence Costs** means all reasonable and necessary costs, charges and expenses incurred:
- 11.1 with the written consent of the **Insurer** before being incurred, in:
 - 11.1.1 defending, investigating, attending, or monitoring any **Claim** or proceedings, including but not limited to official investigations, examinations, inquiries, and the like; or
 - 11.1.2 appeals (with the written consent of the **Insurer** before being commenced) against any court judgment or award against the **Insured** in respect of any **Claim** defended under this **Policy**, together with all reasonable costs of bringing any appeal.
- provided that the Insurer will always be at its absolute discretion (but with the consultation of the **Insured**) elect whether it or the **Insured** is to instruct the legal representatives of the **Insured** in respect of any **Claim**.
- However, **Defence costs** shall NOT include any regular or overtime wages, salaries or fees of any **Director and/or Officer** or any **employee**)
- 12 **Director and/or Officers** means any natural person who was, or now is, or may during the **Period of Insurance** become:
- 12.1 (a) a director or officer or secretary, or
 - (b) executive officer or
 - (c) **employee** or
 - (d) Committee member
- of the **Company**, provided such person is acting in a managerial or supervisory capacity on behalf of the **Company**; or
- 12.2 the holder of any other office in the sports club, sports league, or sporting association by whatever name; provided such person is acting in a managerial or supervisory capacity on behalf of the **Company**; or
 - 12.3 any Director and/or Officer being a natural person and who by virtue of any applicable legislation, is deemed to be a Director and/or Officer of the **Company** on behalf of the **Company**.
- The term **Director and/or Officer** will also include:
- 12.4 any **Employee** of the **Company**, in respect of **Claims** in which that **Employee** is named as a co-defendant with any **Director**.
 - 12.5 any lawful Spouse of a person as named at 12.1 to 12.3 above, but only where the Claim results from the **Wrongful Act** of that person. There is no cover for any **claim** that alleges a **Wrongful Act** by such **Spouse**.
 - 12.6 the estate, heirs or legal representatives of a deceased person as named at 12.1 to 12.3 above **at** the time of the **Wrongful Act** upon which the **Claim** is based. There is no cover for any **claim** that alleges a **Wrongful Act** by such estate, heirs, or legal representatives.
 - 12.7 the legal representatives of a person as named at 12.1 to 12.3 above in the event of that person's legal incompetence, insolvency, or bankruptcy. There is no cover for any **claim** that alleges a **Wrongful Act** by such legal representatives.

12.8 Cover under this **policy** for those persons named at 12.4 to 12.7 inclusive shall only apply to the extent that the persons listed at 12.1 to 12.3 (inclusive) would otherwise be provided with cover under this **policy**.

Director and/or Officers does not mean or include:

- (i) a liquidator, external auditor, receiver, receiver and manager, official manager, administrator, trustee, or person administering a compromise or scheme of arrangement of the **Company** or sports club, sports league, or sports association or any of their Employees; or
- (ii) any company, entity or other body corporate or trustees, directors, officers or Employees of any superannuation or pension organisation.

13 **Employee** means a natural person whose labour or service is engaged by and directed by the **Company**. This includes part-time, seasonal, and temporary **Employees** as well as any individual employed in any supervisory, managerial, or confidential positions.

Individuals who are leased, contracted, or seconded to perform work for the **Company** are only to be regarded as **Employees** if this **Policy** is specifically endorsed to include them in the definition of "**Employee**."

Employee does not mean or include any independent contractors, self-employed persons, independent agent, consultant, professional advisors, or any worker who is not engaged under the control of the **Company**.

14 **GDPR** means The General Data Protection Regulation as imposed under Regulation (EU) 2016/679 of the European Parliament, the Data Protection Act 2018 (UK) or equivalent legislation in other jurisdictions and any enabling data protection legislation.

15 **Indemnify** means **We** will pay **You** for liabilities incurred, for example **Loss**, subject to the terms conditions and **Limit of Indemnity** or any sub limits (if applicable) of this **Policy**, Indemnified, Indemnity, Indemnifiable shall have the same meaning.

16 **Insured** means:

- a) the **Company**.
- b) **Director and/or Officers**.

17 **Insurer** means Liberty Mutual Insurance Europe SE UK Branch.

18 **Investigation** means any official hearing, investigation, or inquiry conducted by a governmental, regulatory, law enforcement, professional, or statutory authority, first made and notified to **us** during the **period of insurance**, into alleged misconduct by any **Director and/or Officers** that such **Director and/or Officer** is compelled to attend . This shall include any inquiry into a purported or actual violation of the Health & Safety at Work etc. Act 1974 or the Corporate Manslaughter and Homicide Act 2007 or equivalent legislation in other jurisdictions.

Investigation does not include any:

- a) routine regulatory supervision, enquiry, or compliance review:
- b) an investigation into payment or non-payment of taxes, or a H M Revenue & Customs compliance review, investigation, enquiry or dispute;
- c) formal inquiry or investigation by any receiver, liquidator, insolvency administrator, bankruptcy trustee or equivalent.

19 **Investigation costs** mean the reasonable and necessary legal and other related professional fees incurred with **our** prior written consent, by **you** or any **Director and/or Officers** for representation by a third party on behalf of, any **Director and/or Officers** at an **investigation**.

20 **Joint Venture** means any unincorporated enterprise undertaken jointly by the **Policyholder** with a third party or parties, where **you** exercise effective management control over such joint venture.

21 **Limit of Indemnity** means the maximum amount for which the **Insurer** is liable to the **Policyholder** or the **Insured** as applicable under this **Policy** including all applicable Automatic Extensions (what is covered) and Optional Extensions as specified in the **Schedule**.

- 22 **Loss** means the amount payable in respect of a **Claim** made against the **Directors and/or Officers** for a **Wrongful Act** and includes damages, judgments, settlements, interest, costs, and **Defence Costs**; but **Loss** excludes:
- 22.1 in respect of “General Exclusions (what is not covered): 4. Insured vs Insured Cover” and “Optional Extensions: 13. Entity Cover for Employment Practices Liability”, any employment benefits to which the claimant would have been entitled (other than back-pay where reinstatement by a court is ordered) as an **Employee** or potential **Employee** had the **Company** provided the claimant with a continuance, reinstatement or commencement of employment.
 - 22.2 a claim arising from or by reason of or directly or indirectly caused by or arising from fines and penalties imposed by law;
 - 22.3 punitive, exemplary, or aggravated or multiple damages; or
 - 22.4 income tax, customs duties, excise duty, stamp duty, VAT, or any other tax or duty; or
 - 22.5 claim for losses uninsurable under the law.
- 23 **Non-Profit Organisation** means any company, entity, body, committee, council, club, association, trust, or other enterprise whether incorporated or unincorporated that is exempt from the payment of income tax under any law and is not a **Subsidiary Company**. However, in no event shall **Non-Profit Organisation** mean an entity incorporated, domiciled or that has its securities publicly traded in United States of America or the Dominion of Canada, their territories, possessions, dependencies, or protectorates.
- 24 **Organisation** means any company, entity, body, committee, council, club, association, trust, or other enterprise, whether incorporated or unincorporated, provided that it is not a **Subsidiary Company**.
- 25 **Outside Directorship** means the position of director, officer, secretary, trustee, or equivalent position held by a **director and/or Officer** in an **Organisation** at the request or direction of the **Policyholder**.
- 26 **Period of Insurance** means the **Period of Insurance** stated in the **Schedule**.
- 27 **Policy** means:
- 27.1 all the terms, conditions, definitions, exclusions, and limitations contained in this **Policy** document; and
 - 27.2 the **Schedule**; and
 - 27.3 any endorsements attaching to and forming part of this **Policy**, either at inception or during the **Period of Insurance**.
- 28 **Policyholder** means the club, association, company, or entity as shown in the **Schedule**.
- 29 **Schedule** means the document issued to **You** and which specifies the particular details of this insurance including the **Company's** details, the **Period of Insurance** and the **Limit of Indemnity** and which forms part of this **Policy**.
- 30 **Sexual Misconduct** means any licentious, immoral, or sexual behaviour, sexual behaviour, sexual abuse, sexual assault, or molestation intended to lead to or culminating in any sexual act against any individual.
- 31 **Spouse** means an individual's partner to whom the individual remains legally married, including in a same- sex marriage or in a civil partnership formally recognised by law under the Civil Partnership Act 2004 or other laws of the countries comprising the **Insurer**.
- 32 **Subsidiary Company** means:
- 32.1 any company or other incorporated entity in which the Policyholder directly or indirectly controls the composition of the board of directors or controls more than half the voting rights or holds more than half the issued share capital; or
 - 32.2 any company or other incorporated entity over which the **Policyholder** is in a position to exercise effective direction or control directly by means of an uninterrupted succession of subsidiaries.

However, in no event shall **Subsidiary Company** mean an entity incorporated, domiciled or that has its securities publicly traded in United States of America or the Dominion of Canada, their territories, possessions, dependencies, or protectorates.

- 33 **Territorial Limits** means Great Britain, Northern Ireland, the Isle of Man, and the Channel Islands unless stated differently in the **Schedule**.
- 34 **War** means war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority, war- like act by military force or military personnel, destruction or seizure or use for a military purpose, and including any consequences of any of these.
- 35 **Wrongful Act** means any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act done or attempted by or any other matter claimed against any **Director and/or Officer** or any of them wherever or whenever while acting in their individual or collective capacities as **Directors and/or Officers**.
- 36 **We/Us/Our** means Sportscover Europe Limited as underwriting agent for Liberty Mutual Insurance Europe SE UK Branch.
- 37 **You/your** means the **Insured**.

HOW TO MAKE A CLAIM

Things you must do

You must comply with the following conditions. If **You** fail to do so, the **Insurer** may not pay **Your** claim, or any payment could be reduced. It is **Your** responsibility to prove any loss and therefore **We** may ask **You** to provide any relevant information, documents, and assistance that **We** may require helping with **Your** claim.

Claims Notification

1.1 **You** must give **Us** written notice as soon as practicable of: -

- 1.1.1 any **Claim** made against any **Insured** or any **Loss** during the **Period of Insurance**; or
- 1.1.2 any circumstances occurring during the **Period of Insurance** which might reasonably be expected to give rise to a **Claim** or **Loss**.

provided always that written notice is given to **Us** during the same **Period of Insurance** or (if this insurance is renewed with the **Insurer**) within 28 days after expiry of the **Period of Insurance**.

1.2 **Notice**

Suich notice as required under 1.1 above shall be given in writing to us, quoting your policy number. The notice must be sent by email or post to the following address:

Post: Davies Group
Attention of D&O Liberty new claims.
PO Box 2801
Stoke on Trent
ST4 9DN
Email address: LibertyNewClaims@davies-group.com
Telephone: +0344 856 2364

1.3 **You** must:

- 1.3.1 not admit liability for nor settle any **Claim** or incur any **Defence Costs** or waive any recovery rights without first obtaining prior written approval from **Us**, consent not to be unreasonably withheld.
- 1.3.2 forward to **Us** at the address stated above at 1.2, as soon as possible, but no later than fourteen (14) days, if a claim for liability is made against **You**, any letter, demand, **Claim**, summons or other legal document and any related correspondence **You** receive.

1.4 **You** must provide **Us** either by way of email or at the address stated above; at 1.2, **with** any other information **We** may require and as soon as possible and fully cooperate with **us**.

1.5 Where a circumstance arises during the **Period of Insurance** that might reasonably be expected to give rise to a **claim** then it must be notified to **us** in accordance with clause 1.1 and 1.2 above and any subsequent **claim** arising out of such circumstance shall be deemed to have been made during the **Period of Insurance**.

For details of **Our** rights and **Your** rights once a **Claim** has been made, please see the Claims Conditions section on page 23.

CANCELLATION

How to Cancel

1 Notice

Please send written notice that **You** would like to cancel **Your Policy** to:

Sportscover Europe

6th Floor, Sackville House, 143-149 Fenchurch St. London, EC3M 6BL

Email address: info@active-risk.com

Telephone Number: 0207 444 1770

2 Cooling Off Period

2.1 This insurance has a cooling off period of fourteen (14) days. **You** have a statutory right to cancel **Your Policy** within fourteen (14) days from the day of purchase or renewal of the contract or the day on which **You** receive **Your Policy** or the renewal documentation, whichever is the later, from either:

- the date **You** receive this insurance documentation; or
- the start of the **Period of Insurance**;

whichever is the latter.

We will provide a full refund of the premium paid, but **You** will not receive any refund of premium if **You** have made a claim on this insurance. Cancellation at any other time will be as detailed below.

3 Your Right to Cancel

3.1 **You** may cancel this insurance after the cooling off period by giving **Us** 30 days' notice in writing to **Our** address as stated in this **Policy**.

4 Our Right to Cancel

4.1 **We** may cancel this insurance where there is a valid reason by giving **You** 30 days' notice in writing to **Your** last known address. Examples of valid reasons are as follows:

- a) Non-payment of premium.
- b) A change in risk occurring which means that **We** can no longer provide **You** with insurance cover.
- c) Non-cooperation or failure to supply any information or documentation **We** request.
- d) Failure to inform **Us** of changes to information provided by **You** or that have been requested by **Us**.

5 Return of premium (after the cooling off period)

5.1 Any return premium due to **You** will depend on how long this insurance has been in force and whether **You** have made a claim under the policy.

5.2 If the premium at the commencement of the **Period of Insurance** has not been calculated on any estimates provided by **You**;

5.2.1 if **We** cancel this insurance, **we** will return that proportion of the premium stated in the **Schedule** as the time this **Policy** has been in force bears to the **Period of Insurance**; or

5.2.2 if **You** cancel this insurance will return that proportion of the premium stated in the **Schedule** as the time this **Policy** has been in force bears to the **Period of Insurance**, less £25 administration fee.

5.3 If the premium at the commencement of the **Period of Insurance** has been calculated on any estimates provided by **You**, it will be adjusted in accordance with "Adjustment of premium" section 6 below.

5.4 However, despite *paragraph 5.2 and 5.3* above if the **Insurer** has paid any claim, in whole or in part, **You** will not receive any refund of premium.

5.5 **You** will be responsible for cancelling any Direct Debit Mandate (if applicable).

YOUR RESPONSIBILITIES

This section has details of obligations **You** have under the **Policy**. **You** must ensure that **You** have conducted the following.

Fair Presentation of Risk

You have a responsibility before entering into this **Policy** (or before any variation to it during the **Period of Insurance** or subsequent renewal) to make a fair presentation of the risk to **Us**.

A fair presentation of the risk is one where:

- a) **You** disclose to **Us** every material circumstance which **You** know or ought to know, or
- b) failing that, **You** must give **Us** sufficient information that would put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances, and
- c) **You** make the disclosure as required under a) and b) above, to **Us**, in a reasonably clear and accessible way, and
- d) **You** ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.

A matter is material if it would influence the judgement of a prudent insurer in determining whether to insure the risk, and, if so, on what terms (including premium).

You are expected to know and will be deemed to know matters that should reasonably have been revealed by a reasonable search of information available to **You**. The information may be held within **Your** organisation, or by any third party, for example **your broker**, affiliates, or any other **Insured**. The reasonable search may be conducted by making enquiries or by any other means.

Remedies – Breach of Duty to give a Fair Presentation

If **You**, or anyone on **Your** behalf, breaches the duty of fair presentation to **Us** and it is deliberate or reckless, then **We** may avoid this **Policy** and refuse to pay all claims from the start of the **Period of Insurance** or date of variation, as applicable. **We** need not return any premium to **You**. **You** must also repay **Us** any payments that **We** have made under this **Policy**.

If **You**, or anyone on **Your** behalf, breaches the duty of fair presentation to **Us** and it is not deliberate or reckless, and if **We** would have:

- a) charged a higher premium, then **We** may reduce proportionately any amount to be paid or already paid under the **Policy**. In those circumstances, **We** will pay only X% of what it would otherwise have been required to pay, where $X = (\text{premium actually charged} / \text{higher premium}) \times 100$.
- c) entered into the **Policy** on different terms (other than terms related to the premium) then those terms will apply from the start date of **Policy** or variation as applicable.
- d) not entered into this **Policy** or, if applicable, into a variation of this **Policy**, on any terms, then **We** may avoid this **Policy**, or such variation of this **Policy**, from the start of the **Period of Insurance** or variation, as applicable. In those circumstances **We** will return the premium received for this **Policy**, or such additional premium received for the variation of this **Policy**, to **You**. Any amount paid or incurred by **Us** under this **Policy**, or as a result of such variation of this **Policy**, must be promptly repaid to **Us** by **You**.

How to amend this insurance

If **You** would like to amend **Your Policy**, please contact **Your Broker** or **Us** directly.

In deciding to provide this insurance and in setting the terms and premium, **we** have relied on the information and Fair Presentation **You** have given **Us**. If **You** are aware of any material changes to the information provided or if **You** become aware of any material changes **You must** tell **Us** about those changes. **You** must take care when answering any questions, **We** ask by ensuring that all information provided is accurate and complete.

If **You** need to change the information **You** have given **Us**, please contact **Your Broker** or **Us** directly as soon as reasonably practicable on becoming aware of that change.

Information is material if it could:

- a) affect **Our** assessment of the risk, or
- b) it could mean that **We** may need to change the terms or premium or both, and
- c) mean that **We** may not be able to cover that aspect of risk, or
- d) mean that **We** may no longer be able to provide **You** with insurance cover.

If **You** are unsure whether a change to the information **You** have given **Us** is material, please contact **Your Broker** or **Us** directly.

REMEMBER - failure to notify Us of changes may affect any claim You make.

COVERAGES

Operative Clause (what is covered)

1 Insuring Agreement A - Directors' & Officers' Liability

- 1.1 The **Insurer** will **Indemnify** the **Insured** any **Loss** for which the **Directors and/or Officers** are personally liable but for which they cannot legally be indemnified by the **Company**:
 - 1.1.1 arising out of any **Claim**, by reason of any **Wrongful Act** committed or alleged to have been committed by them in their capacity as a **Director and/or Officer**; and
 - 1.1.2 first made against them jointly or severally during the **Period of Insurance**; and
 - 1.1.3 notified to the **Insurer** in accordance with the claims notification conditions within this policy.

Provided the **Insured** has not already indemnified the **Directors and/or Officers** for such **loss**.

2 Insuring Agreement B - Corporate Reimbursement

- 2.1 The **Insurer** will **Indemnify** the **Company** any **Loss** payment which it is legally liable to make.
 - 2.1.1 arising out of any **Claim**, by reason of any **Wrongful Act**, committed by any **Director and/or Officer** in their capacity as a **Director and/or Officer**; and
 - 2.1.2 first made against the **Director and/or Officer** during the **Period of Insurance**; and
 - 2.1.3 notified to the **Insurer** in accordance with the claims notification conditions within this policy.

Extensions of cover

Unless specified to the contrary the cover granted by the following "Automatic Extensions (what is covered)" and "Optional Extensions" all the terms and conditions of this Policy including the Limit of Indemnity and deductible as stated in the Schedule will apply. Any Extension will not operate to increase the Insurer's aggregate Limit of Indemnity as stated in the Schedule and any amount payable by Us under any extension (if purchased by You) will erode the Limit of Indemnity (or any specified sub limit).

Automatic Extensions (what is covered)

1 Extended Reporting Period

If **We** refuse or the **Insurer** instructs **Us** not to offer any terms and conditions in respect of the renewal of this insurance, the **Company** and the **Directors and/or Officers** will jointly (but not separately) have the right, upon payment of an amount equal to 50% of the total premium stated in the **Schedule**, to an Extended Reporting Period for a period of 12 months immediately following the expiry of the **Period of Insurance** but only in respect of any **Wrongful Act** committed or alleged to have been committed or attempted before the expiry of the **Period of Insurance**, provided always that;

- 1.1 the right to invoke an Extended Reporting Period **is** exercised within 30 days of the date of non-renewal; and
- 1.2 the **Insured's** decision not to renew this insurance with **Us** or the **Insurer**, whether before or after **We** have issued terms and conditions in respect of the renewal of this insurance on behalf of the **Insurer**, removes the rights of the **Company** and the **Directors and/or Officers** to invoke an Extended Reporting Period and
- 1.3 we shall have no liability for any **Loss** or **Claim** arising directly or indirectly out of **wrongful acts** committed or alleged to have been committed after the expiry of the **Period of Insurance**; and
- 1.4 Any Extended Reporting Period is subject to the terms, conditions and exclusions of this policy and the purchase of any Extended Reporting Period shall not increase or reinstate the applicable **Limit of Indemnity**.
- 1.5 Irrespective of the above, unless the **Insurer** agrees otherwise in writing, if any of the following events occur
 - a) A **change in control**;
 - b) the **Insured** or the **Company** obtain an insurance policy that provides broadly equivalent cover to this policy;
 - c) an insolvency practitioner (or equivalent) is appointed as a liquidator, administrator, or receiver (or equivalent) of the **Company**;

then the Company and the **Directors and/or Officers** shall not be able to exercise any right to an Extended Reporting Period **after** such event and any Extended Reporting Period (if operative) shall lapse upon such event.

2 **Attendance at Official Investigation or Inquiries**

The **Insurer** will pay on behalf of a **Director and/or Officer** their **Investigation Costs** incurred in attending any **Investigation**, and which involves an allegation of a **Wrongful Act** against a **Director and/or Officer** which is the subject of a **Claim** under this **Policy**.

3 **New Subsidiaries**

If the **Policyholder** creates or acquires a **Subsidiary Company** during the **Period of Insurance**, the **Insurer** will **Indemnify** the **Subsidiary Company** and its **Directors and/or Officers**, but only in respect of **Wrongful Acts** of the **Directors and/or Officers**, actually or allegedly committed or attempted after the time when the entity becomes a **Subsidiary Company**, provided that the **Subsidiary Company** is incorporated within the **Territorial Limits**.

In the case of a **Subsidiary Company** whose consolidated asset value exceeds, as at its most recent dated balance sheet or date of its creation if none, 20% of the total consolidated asset value of the **Company**:

- 3.1 notification of that **Subsidiary Company** must be given in writing to **Us** within 60 days after acquisition or creation; and
- 3.2 **We** may at **Our** discretion, provide cover for that **Subsidiary Company** subject to any additional terms and/or premium as may be required by **Us** and are accepted by **You**.

If notification is not given to **Us** within 60 days after the acquisition or creation, cover will cease in respect of

that **Subsidiary Company** and its **Directors and/or Officers** in their capacity as **Directors and/or Officers** of that **Subsidiary Company** at 16:00 hours, 60 days after the acquisition or creation.

4 **Run-off Cover for Subsidiaries**

If an entity ceased to be a **Subsidiary Company** during the **Period of Insurance** the **Insurer** will **Indemnify You** in respect of that **Subsidiary Company** and its **Directors and/or Officers** but only in respect of **Wrongful Acts** before the time when the entity ceased to be a **Subsidiary Company**.

5 **Preservation of Indemnity**

If a **Director and/or Officer** is unable to satisfy a right to indemnity by the **Company** to which he or she is entitled, whether under Common Law or Statute, or otherwise, by reason only of the **Company** being placed in liquidation (other than voluntary liquidation) and the **Company** having insufficient funds available to indemnify the **Director and/or Officer**, then the **Insurer** will **Indemnify** the **Director and/or Officer** to the extent that the **Director and/or Officer** is unable to satisfy the right to **indemnity** against the **Company** provided such cover would have been payable by **Insurers** under Insuring Agreement B Corporate Reimbursement.

In order to receive the benefit of this Extension the responsibility to provide adequate proof to **Insurers** will fall solely on the **Director and/or Officer**. This includes supplying documentary evidence of the **Company's** assets and liabilities, as well as any official statements issued by the liquidator.

6 **Limited Prospectus Liability**

The **Insurer** will **Indemnify** the **Directors and/or Officers** in relation to any **Claim** made against them for liability arising out of rights issues, bonus share issues, **Employee** share options, dividend reinvestment plans, convertible notes and redeemable preference issues, except in respect of liability arising out of an Initial Public Offering.

7 **Joint Venture**

The **Insurer** will **Indemnify** the **Directors and/or Officers** against their liability arising from any **Claim** in respect of any **Joint Venture**, provided always that **Insurer** will **Indemnify** the **Directors and/or Officers** in respect of any **Claim** brought by or on behalf of any **Joint Venture** partner(s) or any vehicle established to conduct, control or manage that **Joint Venture**.

Optional Extensions

Please note these Extensions only applicable and cover is only provided if the Extension is shown as "Included" in the **Schedule and you have chosen to purchase such extension**. If "Not Included" or nothing shown in the Schedule within the limit of indemnity (or sub limit as applicable) for the extension then no cover has been purchased, and no cover is being provided under that extension. If any of the following Optional Extensions become applicable after the Schedule has been issued, then an endorsement will be issued confirming which of the following Optional Extensions are applicable to Your insurance.

The **Insurer reserves** the right not to offer any of the following Extensions and to impose any special conditions or charge any additional premium as it may require.

8 Reinstatement of Aggregate Limit

In the event of the reduction in whole or in part of the aggregate **Limit of Indemnity** stated in the Schedule by reason of payment of any **Loss(es)**, the aggregate **Limit of Indemnity** will be automatically reinstated as to the amount of such reduction, but only in respect of subsequent **Losses** which are totally unrelated to the **Claim(s)** that gave rise to such reduction, and subject always to the provisions of this Extension.

- 8.1 The **Insurer's** total liability under this **Policy** in respect of the **Period of Insurance** pursuant to this extension if purchased, **is** limited to twice the amount shown in the **Schedule** as the aggregate **Limit of Indemnity** including any applicable sub- limit(s).
- 8.2 Despite *paragraph 8.1*, the **Insurer's** liability for any one claim will not exceed that amount stated in the **Schedule** as the aggregate **Limit of Indemnity** or any sub-limit(s). As used in this Extension, the term 'any one claim' is deemed to mean the total amount of any one claim or series of claims, including **Defence Costs**, caused by
 - 8.2.1 all **Wrongful Acts** of any person, whether or not, or **Wrongful Acts** in which the person is concerned or implicated (and treating all such **Claims** as one **Claim**); or if, and only if, there are no **Wrongful Acts**
 - 8.2.2 any one originating cause or event or common fraud.
- 8.3 If the **Insured** shall have in effect any excess policy(ies) providing indemnity for limit(s) applicable to the amount(s) by which any claim (s) exceed(s) the **Limit of Indemnity** specified in the **Schedule**, the reinstatement provided by this Extension will become effective only.
 - 8.3.1 after the total exhaustion of the limit(s) of all the other excess policy(ies) by reason of the payment of claim (s) under the excess policy(ies); BUT
 - 8.3.2 before any similar reinstatement provision contained in the excess policy(ies) becoming effective.

9 Current Outside Directorships (Non-Profit Organisations)

The **Insurer** will indemnify the **Insured** for **loss** in respect of **Outside Directorships** which a **Director and/or Officer** holds in any **Non-Profit Organisation** specified in the **Schedule** at the commencement of or during the **Period of Insurance** provided always that:

- 9.1 The cover provided under this Extension 9 will not extend to any of the other directors and/or officers (by whatever name called) of that **Non-Profit Organisation** who are not also **Directors and/or Officers** of the **Company**; and
- 9.2 the **Insurer** will not indemnify that **Non-Profit Organisation** under "Operative Clause (what is covered): Insuring Agreement B - Corporate Reimbursement" on page 14 of this **Policy**; and
- 9.3 for the purpose of applying "General Exclusions (what is not covered): 4. Insured vs Insured" on page 15 of this **Policy** to this Extension and for no other purpose, the term "**Company**" will be deemed to include that **Non-Profit Organisation**; and
- 9.4 cover under this Extension will apply in excess of any similar insurance held by that **Non-Profit Organisation**; and
- 9.5 cover under this Extension will be non-cumulative with any other insurance issued by the **Insurer**.

10 Current Outside Directorships (Other than Non-Profit Organisations)

The **Insurer** will indemnify the **Insured** in respect of **Outside Directorships** which a **director and/or Officer** holds at the commencement of the **Period of Insurance** in any **Organisation** specified in the **Schedule**.

10.1 New Outside Directorships

- 10.1.1 The **Insurer** will Indemnify the **Insured** for any **loss** in respect of “new” **Outside Directorships** entered into during the **Period of Insurance** for a period of 60 days from the commencement of appointment of the **Outside Directorship**.
- 10.1.2 The **cover** provided under 10.1.1 will cease after 60 days unless notification of the appointment is given in writing to **Us**, at which time **We** will have the right to ask for additional information and to charge an additional premium if **We** require.
- 10.1.3 If notification is not given to **Us** within 60 days after the appointment and if any additional information and/or additional premium as requested is not provided **cover** will cease at 16:00 hours 60 days after the appointment.
- 10.2 The cover provided under this Extension 14 will not extend to any of the other directors and/or officers (by whatever name called) of that **Organisation** who are not also **Directors and/or Officers** of the **Company**; and
- 10.3 the **Insurer** will not Indemnify that **Organisation** under “Operative Clause (what is covered): Insuring Agreement B - Corporate Reimbursement” on page 14 of this **Policy**; and
- 10.4 for the purpose of applying “General Exclusions (what is not covered): 4. Insured vs Insured” on page 20 of this **Policy** to this Extension and for no other purpose, the term “**Company**” will be deemed to include that **Organisation**; and
- 10.5 cover under this Extension will apply in excess of any similar insurance held by that **Organisation**; and
- 10.6 cover under this Extension will be non-cumulative with any other insurance issued by the **Insurer**.

11 Run-Off Cover for Outside Directorships

The **Insurer** will indemnify the **Insured** for any **Loss** in respect of **Outside Directorships** which a **director and/or Officer** held in any **Organisation** or **Non-Profit Organisation** and which the **Director and/or Officer**.

- 11.1 ceased to hold before the commencement of the **Period of Insurance**; or
- 11.2 ceases to hold during the **Period of Insurance**; provided always that.
- 11.3 The **Wrongful Act** giving rise to a **Claim (i)** was a **Wrongful Act** by the **Director and/or Officer** and **(ii)** occurred before the **Director and/or Officer** ceased holding that position and.
- 11.4 in the event of a **Claim**
 - 11.4.1 the **Outside Directorship** is already covered by the **Insurer** under this **Policy**; or
 - 11.4.2 if requested by the **Insurer** the **Insured** provides documentary evidence proving that the **Outside Directorship** had previously been covered by the **Insurer** under previous policies; and
- 11.5 the **cover** provided under this Extension 15 will not extend to any of the other directors and/or officers (by whatever name called) of that **Organisation** or **Non-Profit Organisation** who are not also **Directors and/or Officers** of the **Company**; and
- 11.6 the **Insurer** will not **Indemnify** that **Organisation** or **Non-Profit Organisation** under “Operative Clause (what is covered): Insuring Agreement B - Corporate Reimbursement” on page 14 of this **Policy**; and
- 11.7 for the purpose of applying “General Exclusions (what is not covered): 4. Insured vs Insured” on page 20 of this **Policy** to this Extension and for no other purpose, the term “**Company**” will be deemed to include that **Organisation** or **Non-Profit Organisation**; and
- 11.8 cover under this Extension will apply in excess of any similar insurance held by that **Organisation** or **Nonprofit Organisation** and
- 11.9 cover under this Extension will be non-cumulative with any other insurance issued by the **Insurer**.

12 Prospectus Liability - Initial Public Offering

Despite “General Exclusions (what is not covered): 5. Prospectus Liability” on page 20 of this **Policy**, if this Extension applies, the **Insurer** will **Indemnify** the **Directors and/or Officers** in respect of liability arising out of the issue of any initial public offering of securities of the **Company**.

13 Entity Cover for Employment Practices Liability

The **Insurer** will pay on behalf of the **Insured** any **Claim** brought against the **Insured** as an employer arising from:

- 13.1 discrimination against any **Employee, Director and/or Officer**, former **Director and/or Officer** or applicant for employment whether because of race, colour, age, sex, disability, pregnancy, marital status, sexual orientation, sexual preference or otherwise.
- 13.2 unfair dismissal of any **Employee, Director, and/or Officer**.
- 13.3 workplace harassment of any **Employee, Director, and/or Officer**.
- 13.4 breach of any oral or written employment contract.
- 13.5 unfair demotion, failure to promote, unfair deprivation of career opportunity, wrongful discipline, negligent evaluation, or failure to grant tenure of employment to any **Employee, Director, and/or Officer**.
- 13.6 wrongful refusal to employ an applicant.
- 13.7 defamation arising from employment related matters.
- 13.8 misleading misrepresentation or advertising as to the terms and conditions of employment; or
- 13.9 denial of natural justice to any **Employee, Director and/or Officer** concerning his employment, provided always that:
 - 13.9.1 for the purposes of this Extension reference in this **Policy** to “any **Director and/or Officer**” or “**Directors and/or Officers**” will be construed, as appropriate, as a reference to “the **Company**.” However, this “Optional Extensions: 13.9” will not apply to any **Claim**, costs, or expense:
 - 13.9.1.1 brought about by, contributed to, or which involves industrial disputes (whether between the **Company** or the **Directors and/or Officers** or between **Employees** or their union or generally), strike, picket, lock-out, go slow or work to rule; or
 - 13.9.1.2 in relation to any employers’ liability or Occupational Health and Safety Acts or similar legislation; and
 - 13.9.1.3 arising from or attributable to the breach of any legislation relating to collective redundancies as contained in the Trade Union and Labour Relations (Consolidation) Act 1992, or any similar legislation in any jurisdiction, however this exclusion shall not apply to any claims for discrimination.
 - 13.9.1.4 Employee Benefits arising from:
 - (a) remuneration or other benefits due to any Employee including the obligation to pay the National Minimum Wage (or its equivalent in any foreign jurisdiction), holiday pay, pay for any notice period or sums unlawfully deducted from any wages, or any compensation for the non-payment of such remuneration or other benefits; or
 - (b) any contractual or statutory redundancy payment; or
 - (c) any obligation pursuant to any law or any regulation in any jurisdiction in respect of workers’ compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, minimum wage regulation or any similar law or regulation whatsoever; or
 - (d) the costs of compliance with any order for reinstatement or any injunctive or other non-pecuniary relief, or any additional compensation for non-compliance with any such order; or
 - (e) the costs of adjusting or adapting any premises or methods of working to meet the needs of any person with a disability.

14 Pollution Defence Costs

Despite “General Exclusions (what is not covered): 6. Bodily Injury, Property Damage, Pollution, Nuclear Risks & War” on page 15 of this **Policy**, the **Insurer** will indemnify the **Directors and/or Officers** for **Defence Costs** incurred in respect of any **Wrongful Act** resulting in **Loss** arising out of the sudden and accidental discharge, dispersal, release or escape of pollutants.

The limit of indemnity under this extension (if purchased) shall be sub limited to £25,000 and shall be part of and erode the overall **Limit of Indemnity**. Where the **Insurer** makes payments under more than one Section of this Policy in relation to pollution, then **Insurers** total aggregate liability shall not exceed £25,000.

15 Multi-Year Run-Off after Merger or Consolidation

If during the **Period of Insurance** the **Policyholder** undergoes a **Change in Control** this policy will continue to provide cover until the expiry of the **Period of Insurance** but only for any **Wrongful Act** committed or alleged to have been committed or attempted in the capacity of **Directors and/or Officers** of the **Company** prior to the date of such **change in control**.

Where a **Subsidiary** undergoes a **Change in Control** during the **Period of Insurance**, this Policy will continue to provide cover until the expiry of the **Period of Insurance** but with regard to that particular Subsidiary only in respect of **Wrongful Acts** allegedly committed prior to the effective date of the **Change in Control**. The **Subsidiary** may request a run-off policy, and the Insurer may agree, subject to terms and conditions including the charging of a reasonable additional premium.

GENERAL EXCLUSIONS (WHAT IS NOT COVERED)

The **Insurer** will not indemnify **You** or provide Any cover under this **policy** in respect of any **Claim, Loss** costs or expense **made** against any **Director and/or Officer** directly or indirectly caused by or arising out of:

1 Dishonesty & Fraud

- 1.1 Brought about or contributed to or which involves:
- 1.2 the dishonest, fraudulent, or malicious act or omission committed with criminal intent of that **Director and/or Officer**; or
- 1.3 that **Director and/or Officer** having improperly benefited in fact from securities transactions as a result of information that was not available to other sellers and/or purchasers of those securities; or
- 1.4 that **Director and/or Officer** having gained in fact any personal advantage to which he/she was not legally entitled.

2 Known Claims & Circumstances

- 2.1 any **claim** made or threatened or in any way intimated on or before the commencement of the **Period of Insurance**.
- 2.2 arising from any fact, situation or circumstance of which any **Director and/or Officer** was aware before the commencement of the **Period of Insurance** and which a reasonable **Director and/or Officer** would at any time before the commencement of the **Period of Insurance** have considered may give rise to a claim under this **Policy**.

3 Breach of Professional Duty

arising from the rendering or failure to render professional services and/or professional advice or a breach or alleged breach of any contract for the provision of professional services and/or professional advice.

4 Insured vs Insured

brought by or on behalf of the **Company** or any **Director and/or Officer** or their estates, heirs, representatives, successors or assigns against any other **Director and/or Officer**, except to the extent that the **Claim** is the subject of Indemnity under Automatic Extensions (what is covered) Insured vs Insured Cover.

5 Prospectus Liability

arising from the issue of initial public offering of securities of the **Company** unless such cover is purchased as an additional extension by **you**;

6 Bodily Injury, Property Damage, Pollution, Nuclear Risks & War

arising from:

- 6.1 actual or alleged bodily injury sickness, disability or disease, mental anguish, or mental illness, mental injury shock or death, (except emotional distress or mental anguish arising out of any claim under "Optional Extensions : 19. Entity Cover for Employment Practices Liability on page 18 of this Policy) (this exclusion does not apply to **investigation costs** as covered under Insuring clause 2 Attendance at Official Investigation or Inquiries) ; or
- 6.2 actual or alleged destruction of or damage to tangible property (including the loss of use of any property); or
- 6.3 seepage, pollution or contamination and based upon or attributed to a violation or alleged violation of any law prohibiting or providing for the control or regulation of emissions or effluents of any kind into the atmosphere or anybody of land, water, waterway or watercourse or arising from any action or proceeding brought for enforcement purposes pursuant to any law or arising from any suits alleging seepage, pollution or contamination and based upon nuisance, trespass, negligence or otherwise; or
- 6.4 atomic energy operations employing the process of nuclear fission or fusion or handling radioactive material which operations include but are not limited to:

- 6.4.1 the use of nuclear reactors, atomic piles, particle accelerators or generators or similar devices; or
- 6.4.2 the use handling or transportation of radioactive materials; or
- 6.4.3 the use, handling, or transportation of any weapon of **War** or explosive device employing nuclear fission or fusion.

provided always that this "General Exclusions (what is not covered): 6.4" will not apply to any **Claim arising from** radioisotopes or radium or radium compounds when used away from the place where they are made or produced and when used exclusively incidental to ordinary industrial, educational, medical or research pursuits;

- 6.5 **War** except to the extent that confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority arises as a result of any **Wrongful Act** committed by any **Director and/or Officer**.
- 6.6 arising out of, contributed to by, or resulting from any **Act of Terrorism**.

7 **Arranging insurance**

- 7.1 arising out of any failure of the **Directors and/or Officers** to arrange or maintain the validity of any contract of insurance or reinsurance.
- 7.2 for the amount of any deductible or excess or co-insurance applicable to any claim under any other contract of insurance or reinsurance.
- 7.3 for the amount by which a claim under any other contract of insurance or reinsurance exceeds the sum insured or limit of indemnity or limit of liability applicable to that claim under that contract of insurance or reinsurance.

8 **Sexual Abuse Exclusion**

arising out of, based upon or attributable to any actual or alleged **Sexual Misconduct**, child abuse or neglect, including but not limited to the employment, supervision, reporting to the proper authorities, failure to so report or retention of any person.

9 **Cyber Event Exclusion**

for any loss, damage, fees, costs, charges, expenses, and/or liability arising out of, based upon or attributable to any **Cyber Event**.

10 **Data Protection**

Caused by or contributed to or arising from or occasioned by or resulting from any breach of the Data Protection Act 1998 or the **GDPR** or any other data protection legislation or regulation including but not limited to any fines or penalties for any breach of the General Data Protection Regulation irrespective of whether such fines or penalties are insurable under law or not or

- 10.1.1 for the costs and expenses of legal representation: or
 - 10.1.2 in the defence of any criminal proceedings brought against any **Director and/or Officer** or the **Company**; Or
 - 10.1.3 in an appeal against conviction resulting from prosecution,
- arising out of any actual or alleged breach of the Data Protection Act 1998 or the **GDPR** or any other data protection legislation or regulation.

11 **Employment liability**

- 11.1.1 brought about by, contributed to by, or in any way involving industrial disputes (whether between the **Company** or the **Directors and/or Officers** or between **Employees** or their union or generally), strike, picket, lock-out, go slow or work to rule.
- 11.1.2 in relation to any employers' liability or Occupational Health and Safety Acts or similar legislation.

12 **Pensions and Employee Benefits**

for any loss directly or indirectly caused by or contributed to or arising from or occasioned by or resulting from the **Insured's** capacity as trustee or administrator of any pension, profit sharing, health, welfare, or any other employee benefit programme established by the **Company** for the benefit of **Employees**.

13 **North American Claims**

any claim arising or actions brought in or determined by the courts of or in accordance with the law of, the United States of America or the Dominion of Canada, their territories, possessions, dependencies or protectorates including any enforcement proceedings in relation to the same, brought in any jurisdiction.

14 **Restitutionary payments**

any restitutionary payments including the repayment of any monies received by **you** or an entity in which **you** have an interest, or by any **Insured** to which they were not entitled.

15 **Modification of Premises**

you meeting:

- a) any applicable health and safety standards; or
- b) accessibility accommodation requirements as per the Equality Act 2010 as amended or otherwise, including the costs of:
 - (i) modifying any premises, property, or equipment;
 - (ii) education, training;
 - (iii) creation or implementing of any Health and Safety Policy or procedure.

CLAIMS CONDITIONS

1 Claims Co-operation

The **Insured** must use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss**, and must as soon as reasonably practicable give all information and assistance to **Insurers** as they may reasonably require to enable them to investigate and to defend the **Claim** and/or to enable the **Insurer** to determine their liability under this **Policy**.

The **Insurer** may, on request from the **Insured** for indemnity under this **Policy**, take whatever action that they consider appropriate to protect the **Directors' and Officers'** position in respect of the **Claim** and that action will not be regarded as in any way prejudicing the **Insurer's** position under this insurance and will not imply any admission of the **Directors' and Officers'** entitlement to indemnity under this **Policy**.

2 Allocation

In the event of a **Claim** which is made against **Directors and/or Officers** or the **Company** and which is covered only partly by this **Policy** with the balance being uninsured, the **Insurer** will use their best efforts to ensure a fair and proper allocation of the **Claim** for insured and uninsured portions.

The **Insurer** will advance **Defence Costs** on a similar basis, which will apply to all **Defence Costs** unless otherwise agreed by all parties.

3 Advancement of Defence Costs

If the **Insurer** elects not to take over and conduct the defence or settlement of any **Claim** payable under this policy in the name of any **Director and/or Officer**, the **Insurer** will pay the **Defence Costs** of any **Director and/or Officer** in defending or settling any **Claim** made against them as each is incurred and before the finalisation of the **Claim**, provided always that the **Insurer's** acceptance in respect that **Claim** has been confirmed in writing and is subject to the **Limit of Indemnity**.

The **Insurer** reserves the right to recover any **Defence Costs** from the **Directors and/or Officers** and/or the **Company** severally according to their respective interests in the event and to the extent that it is subsequently established by judgment or other final adjudication that the **Directors and/or Officers** and/or the **Company** were not entitled to the **Defence Costs** advanced to them.

4 Non-Accumulation

The inclusion in this **Policy** of more than one **Director and/or Officer** will not operate to increase the **Insurer's** aggregate **Limit of Indemnity** stated in the **Schedule**.

5 Deductibles & Aggregate Liability

The amount of the applicable deductible stated in the **Schedule** will be applied to each and every claim brought under:

5.1 Insuring Agreement A - Directors' & Officers' Liability; or

5.2 Insuring Agreement B - Corporate Reimbursement.

The **Insurer** will only be liable to provide **cover** to the extent of that amount which is the difference between the amount of the applicable deductible and the amount of the aggregate **Limit of Indemnity** stated in the **Schedule**.

For the purposes of this condition the term "**Claim**" will be understood to mean any and all **Claims** which are within the scope of this **Policy**, and which arise by reason of the same **Wrongful Act**.

Any **Loss** arising out of all interrelated **Wrongful Acts** of any **Director and/or Officer** will be deemed one **Loss** and a **Loss** will be deemed to have originated in the earliest **Period of Insurance** in which a **Claim** is made against any **Director and/or Officer** by reason of any **Wrongful Act**.

6 Settlement Procedure

The **Directors and/or Officers** must not admit liability for or settle any **Claim** or incur any costs or expenses in connection a **Claim** or enter into settlement without the **Insurer's** written consent before doing so.

The **Insurer** will be entitled to take over and conduct in the name of the **Director and/or Officer** the defence or settlement of any **Claim** at any time. However, if the **Director and/or Officer** refuses to consent to any settlement recommended by the **Insurer** and elects to contest or continue any legal proceedings in connection with a **Claim**, the **Insurer's** liability for the **Claim** will not exceed the amount for which the **Claim** could have been settled plus the **Defence Costs** incurred up to the date of refusal.

7 Subrogation

7.1 If the **Insurer** makes any payment on behalf of the **Insured** in respect of a **Loss** under this **Policy**,

then: -

- a) the **Insurer** will be subrogated of all the **Insured's** rights of recovery to the extent of that payment; and
- b) the **Insured** must execute all papers required and do everything that may be necessary to enable the **Insurer** effectively to bring suit in the name of the **Insured** except that all right to subrogation under this **Policy** is waived against:
 - (i) the **Company** unless cover is granted under "Optional Extensions" 11. Preservation of Indemnity" on *page 11* of this **Policy**; or
 - (ii) any **Director and/or Officer** to whom protection is afforded under this **Policy**. provided always that:
- c) if the **Insured** is protected against any **Loss** by any other collectable policy(ies) of insurance, the right of subrogation is not waived to the extent and up to the amount of the other policy(ies); and
- d) the **Insurer** does not waive any right of recovery of any applicable deductible specified in the **Schedule** and
- e) the **Director and/or Officer** has not committed or condoned any fraud which led to such loss.

GENERAL CONDITIONS

These are conditions of the insurance that **You** need to meet as **Your** part of this contract. If **You** do not meet these conditions, we may need to reject a claim payment, or a claim payment may be reduced. In some circumstances **Your Policy** may not be valid.

1 Authorisation Clause

By acceptance of this **Policy**, the **Company** named in the **Schedule** agrees to act on behalf of the **Directors and/or Officers** with respect to the giving and receiving of notice of cancellation, the payment of premiums and the receiving of any return premiums that may become due under this **Policy** and the acceptance of endorsements or other notice provided for in this **Policy** and the **Directors and/or Officers** and each of them agree that the **Company** will act on their behalf.

2 Severability & Non-Imputation

For the sake of determining cover under this **Policy**:

- 2.1 the written proposal will be construed to be a separate application for cover by each of the **Directors and/or Officers** and no statement or representation in or with respect to the proposal by a **director and/or Officer** will be imputed to any other **Director and/or Officer**; and
- 2.2 this **Policy** will, subject to "Claims Conditions: 4. Non-Accumulation", be construed to be a separate policy between the **Insurer** and each **Director and/or Officer**. No breach of any term or condition of this **Policy** or other misconduct by any **Director and/or Officer** will be imputed to any other **Director and/or Officer**; and
- 2.3 no fact or knowledge possessed by one **Director and/or Officer** will be imputed to any other **Director and/or Officer**.

3 Extended Reporting Periods

Any Extended Reporting Period is also subject to the terms, conditions and exclusions of this policy and the purchase of any Extended Reporting Period shall not increase or reinstate the applicable **limit of liability**. If any Extended Reporting Period is purchased by **you** under a Section of cover, then **you** shall not be entitled to purchase any further Extended Reporting Period for that Section.

4 Changes of Activity, Merger or Consolidation

- 4.1 All proposed changes by the **Company** to either their Memorandum and/or Articles of Association or sporting and/or social activities of the club, league, or association from those presented at the commencement of the **Period of Insurance** must be notified to **Us**.
 - 4.1.1 **We**, on behalf of the **Insurer**, will review the premium referred to in the **Schedule** and may apply an additional premium or other additional terms or conditions as **We** deem appropriate.
 - 4.1.2 If **You** decline to pay the required additional premium or refuse to accept the other additional terms or conditions that **We** deem appropriate, then the **Insurer** will not **Indemnify You** in respect of any **Claim** which would not have arisen had the change not occurred or been made by **You**.
- 4.2 If the operation **Company** merges or is consolidated with or becomes a **Subsidiary Company** of another company or entity during the **Period of Insurance**, the **Insurer** will continue to provide cover as afforded under the **policy** in respect of the **Company**, its **Subsidiary Companies** and their **Directors and/or Officers**, but only in respect of **Wrongful Acts** preceding the time of the merger, consolidation or acquisition.

5 Confidentiality

Neither the **Directors and/or Officers** nor the **Company** may disclose in the **Company's** annual report the nature of the liabilities covered by this **Policy** nor the premium specified in this **Policy**, unless required by law.

6 KC. Clause

Neither the **Directors and/or Officers** nor the **Insurer** will be required to contest any legal proceedings unless a King's Counsel or Senior Counsel (mutually agreed upon by the **Directors and/or Officers** and the **Insurer** or they cannot reach agreement, selected by the Chairman or President of the local Bar Council) will advise that those proceedings should be contested. In formulating his or her advice, the agreed or selected Counsel will take into consideration:

- 6.1 the economics of the matter, having regard to the damages and costs which are likely to be recovered by the plaintiff.
- 6.2 the likely **Defence Costs** and the prospects of the **Directors and/or Officers** successfully defending the action.

The costs of the agreed or selected Counsel's opinion will, for the purpose of this **Policy**, be regarded as part of the **Defence Costs**.

In the event that the agreed or selected Counsel advises that having regard to all the circumstances, the matter should not be contested but should be settled; providing settlement can be achieved within certain limits which, in the agreed or selected Counsel's opinion, are reasonable then the **Directors and/or Officers** will:-

- a) not object to settlement; and
- b) co-operate with the **Insurer** to effect settlement.
- c) as soon as reasonably practicable tender to the **Insurer** the applicable deductible (or deductibles if more than one claim) specified in the **Schedule**,

in accordance with this **Policy**.

7 Territory and Jurisdiction

The cover provided by this **Policy** extends to **Claims** made anywhere in the world, except:

- 7.1 any claims arising or for actions brought in or determined pursuant to the law of, the United States of America or the Dominion of Canada, their territories, possessions, dependencies, or protectorates; or
- 7.2 any claims arising out of the enforcement of judgments, orders or awards obtained in or determined pursuant to the laws of the United States of America or the Dominion of Canada, their territories, possessions, dependencies, or protectorates.

8 Other Insurance

8.1 Where a **director and/or Officer** or the **Company** is entitled to Indemnity under a separate policy of insurance:

- 8.1.1 which **Indemnifies** that **Director and/or Officer** or the **Company** providing cover equivalent to the Operative Clause of this **Policy** or any Extension to this **Policy** in respect of the **Claim**.
- 8.1.2 whether or not that separate policy of insurance is more specific in providing Indemnity for breaches of data protection legislation or regulation or for liability, costs and expenses arising from systems operation and/or data processing and/or storage (including but not limited to design, installation, maintenance programming, analysis, backup and/or recovery, security, web design and/or hosting, e-mail services or social media);

the **Insurer** will not **Indemnify** the **Director and/or Officer** or the **Company** under this **Policy** except to the extent that the **Director's and/or Officer's** or the **Company's** liability for any **Claim** exceeds the amount of cover under that other policy.

9 Legal Enforceability

For this **Policy** to be legally enforceable, it must include a **Schedule** that has been appropriately signed by an officer of the **Insurer**.

10 Remedy for fraud

If **You** or anyone acting on **Your** behalf makes a fraudulent claim under **Your Policy**, including providing fraudulent information or documentation, the **Insurer** will:

- a) refuse to pay the claim.
- b) seek to recover any costs already incurred by the **Insurer** relating to the fraudulent claim.
- c) have the option to cancel the **Policy** from the date of the fraudulent act; and
- d) keep any premium paid to **Us**.

This will not affect separate claims made before the fraudulent act unless they too were fraudulent.

10 Rights of Third Parties

A person who is not a party to this **Policy** has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

HOW TO COMPLAIN

Complaints to Sportscover

If there is an occasion when service does not meet **Your** expectations, please contact **Your** Insurance Broker.

You may also complain to us by forwarding your complaint to the following details. **Sportscover Europe**

6th Floor, Sackville House, 143-149 Fenchurch St. London, EC3M 6BL

Email address: info@active-risk.com

Phone No: 0207 444 1770

We will review **Your** complaint and hope to resolve the matter. **We** will investigate the circumstances regarding **Your** complaint and write to **You** within two weeks with **Our** response.

Complaints to Liberty

Liberty Mutual Insurance Europe SE aims to provide a high-quality service to all its customers. In the event that **You** are dissatisfied please contact **Us** so **We** can do what **We** can to help. **We** take complaints very seriously and aim to address all concerns fairly and efficiently. If **You** feel that **We** have not offered **You** this standard or **You** have any questions about **Your** contract or the handling of a claim, then in first instance **You** should contact **Your** insurance broker or intermediary who arranged this insurance for **You** or the branch that issued the Policy.

If **You** are still not satisfied with the service and wish to make a complaint **You** may do so in writing or verbally using the contact details below, quoting **Your** policy and/or claim number:

Compliance Officer

Liberty Mutual Insurance Europe SE
20 Fenchurch Street,
London EC3M 3AW,
Tel +44 (0) 20 3758 0840
Email: complaints@libertyglobalgroup.com

Compliance Officer

Liberty Mutual Insurance Europe SE
5-7 rue Leon Laval L-3372 Leudelange, the Grand Duchy of Luxembourg
Tel +352 28 99 13 00
Email complaints@libertyglobalgroup.com

Alternatively, as Liberty Mutual Insurance Europe SE is a Luxembourg insurance company, **You** are also entitled to refer the dispute to any of the following dispute resolution bodies:

Commissariat aux Assurances

7, boulevard Joseph II,
L-1840 Luxembourg
(+352) 22 69 11 – 1
caa@caa.lu
www.caa.lu

Médiateur en AssurancesACA

12, rue Erasme,
L-1468 Luxembourg
(+352) 44 21 44 1
mediateur@aca.lu
<https://www.ulc.lu/fr/organes/detail.asp?T=2&D=descr&ID=6>

Financial Ombudsman Service (FOS)

You also have the right to refer **Your** complaint to the Financial Ombudsman free of charge, but **You** must do so within six (6) months of the date of the final response letter.

If **You** do not refer **Your** complaint in time, the Ombudsman will not have **Our** permission to consider **Your** complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.

The Financial Ombudsman Service Exchange Tower

London E14 9SR

Website: www.financial-ombudsman.org.uk

Telephone: 0800 023 4567 or 0300 123 9123

Email: complaint.info@financial-ombudsman.org.uk

Using **Our** complaints procedure or contacting the FOS does not affect **Your** legal rights.

The European Commission has an online dispute resolution service for consumers who have a complaint about a product or service bought online. If **You** choose to submit **Your** complaint this way it will be forwarded to the Financial Ombudsman Service.

Visit <https://ec.europa.eu/odr> to access the Online Dispute Resolution Service.

Alternatively, **You** can contact the Financial Ombudsman Service directly.

Financial Services Compensation Scheme

Liberty Mutual Insurance Europe SE UK Branch, as insurers under this policy, are covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation from FSCS if Liberty Mutual Insurance Europe SE UK Branch are unable to meet their obligations to **You** under this insurance.

If **You** are entitled to compensation from FSCS, the level and extent of compensation will depend on the nature of this insurance. Further information about FSCS is available on their website: www.fscs.org.uk or **You** can write to them at PO Box 300, Mitcheldean, GL17 1DY.

DATA PROTECTION NOTICE

We and the Insurer, Liberty Specialty Markets, takes the protection of your personal data seriously and is committed to protecting your privacy. There are a number of different companies within the Insurer's group. The specific company within Liberty Specialty Markets which acts as the "data controller" of your personal data will be the organisation providing your Policy as set out in the documentation that is provided to you. If you are unsure, you can also contact us at any time by e- mailing us at:

dataprotectionofficer@libertyglobalgroup.com or by post at Data Protection Officer, Liberty Specialty Markets, 20 Fenchurch Street, London EC3M 3AW, UK.

In order for us to deliver our insurance services, deal with any claims or complaints that might arise and prevent and detect fraud, we need to collect and process personal data. The type of personal data that we collect will depend on our relationship with you: for example, as a named Insured, third party claimant or witness to an incident. Your information will also be used for business and management activities such as financial management and analysis.

This may involve sharing your information with, and obtaining information about you from, our group companies and third parties such as brokers, credit reference agencies, claims handlers and loss adjusters, professional advisors, our regulators, or fraud prevention agencies. We also collect personal data about our suppliers and business partners (such as brokers) for the purposes of business management and relationship development.

For further information on how your information is used and the rights that you have please see privacy notice available at www.libertyspecialtymarkets.com/privacy-cookies. Please contact us using the details above if you wish to see the privacy notice in hard copy.

A copy of Sportscover's full Data Privacy Notice can also be found on www.sportscovereurope.com or can be obtained by contacting the Data Protection Officer by emailing dataenquiries@active-risk.com or by post at the address below:

Data Protection Officer Sportscover Europe Limited, 6th Floor, Sackville House, 143-149 Fenchurch St. London, EC3M 6BL.

Sanctions Suspension Notice

We shall not provide any benefit under this contract of insurance to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

Financial Services Compensation Scheme (FSCS)

Liberty Mutual Insurance Europe SE UK Branch (LMIE UK) is a member of the Financial Services Compensation Scheme (FSCS). FSCS may pay the insured compensation if LMIE UK cannot meet claims under this insurance. Further information about FSCS is available on their website: www.fscs.org.uk or write to them at PO Box 300, Mitcheldean, GL17 1DY.

Taxes

There may be circumstances where taxes may be due that are not paid via **Us**. If this occurs, then it is **Your** responsibility to ensure that these are paid direct to the appropriate authority.

PROVIDING INSURANCE SOLUTIONS FOR
ADVENTURE SPORTS
AMUSEMENT CATERERS
EVENTS
HEALTH & FITNESS SPORTS
VISITOR ATTRACTIONS

CONTACT US

You can contact us in the following ways:

Sportscover Europe Ltd

By phone

+ 44 (0) 207 444 1770

Our lines are open Monday to Friday
9:00am – 5:00pm, except on public holidays.

By email

enquiries@active-risk.com

By post

6th Floor, Sackville House
143-149 Fenchurch St
London
EC3M 6BL

SP020 - 06/25

POLICY WORDING - April 2025