

# W / R / B

## U N D E R W R I T I N G

### **DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE POLICY**

#### **WISDOM CLASSIC**

Policy Number: DB252B16A000

#### **IMPORTANT NOTICE TO THE INSURED**

This Policy, together with the Schedule form a legally binding contract of insurance. Please read it carefully to ensure that it is in accordance with your requirements and that you understand its terms and conditions. The Insurance Broker or other intermediary who arranged this insurance should be contacted immediately if any correction is necessary. Your attention is particularly drawn to the notice that appears overleaf.

W. R. Berkley UK Limited  
Registered Office: 34 Lime Street, London EC3M 7AT  
Registered in England & Wales 09546454, FRN: 710822

***a W. R. Berkley Company***

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## **NOTICE TO THE INSURED**

W. R. Berkley UK Limited is a Service Company which is part of the W. R. Berkley Corporation group of companies. W. R. Berkley UK Limited is authorised and regulated by the Financial Conduct Authority (FRN:710822) as an Appointed Representative of W. R. Berkley Syndicate Management Limited. W. R. Berkley UK Limited has authority to enter in to contracts of insurance on behalf of the underwriting members of Lloyd's syndicate 1967 which is managed by W. R. Berkley Syndicate Management Limited.

WRB Underwriting is a trading name of W.R. Berkley UK Limited and W.R. Berkley Syndicate Management Limited.

Underwritten by certain underwriters at Lloyd's.

It is always our intention to provide a first class standard of service. However, if you have any cause for complaint or you wish to make any enquiry regarding this insurance you should, in the first instance, contact the Insurance Broker or other intermediary who arranged this insurance for you.

Alternatively you may contact:

Compliance Department  
W. R. Berkley UK Limited  
2<sup>nd</sup> Floor  
40 Lime Street  
London  
EC3M 7AW  
complaints@wrbunderwriting.com

In the event that you remain dissatisfied and wish to make a complaint, it may be possible in certain circumstances for you to refer the matter to Complaints team at Lloyd's. Their address is:

Complaints  
Lloyd's  
One Lime Street  
London  
EC3M 7HA  
Tel: 020 7327 5693

Fax: 020 7327 5225  
complaints@lloyd's.com

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at [www.lloyds.com/complaints](http://www.lloyds.com/complaints) and are also available from the above address. If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## **FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)**

We are covered by the FSCS. You may be entitled to compensation under the Scheme if we are unable to meet our financial obligations. The level of compensation is dependent upon the nature of this contract and circumstances of a claim. For more information contact the FSCS on 020 7892 7300 or visit their website at [www.fscs.org.uk](http://www.fscs.org.uk).

## **DATA PROTECTION NOTICE**

W. R. Berkley UK Limited holds data in accordance with the Data Protection Act of 1998. Data may be passed to other organisations who supply products and services associated with this contract of insurance. We may share information you give us with other organisations and public bodies, including the Police, in order to verify information or to prevent and detect fraud.

W. R. Berkley UK Limited. Registered Office 4<sup>th</sup> Floor, 34 Lime Street, London EC3M 7AT

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# DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE POLICY

In this Policy certain words are defined and have the meaning stated in Section 2. Definitions.

## PREAMBLE

In consideration of the payment of the premium and subject to all terms, conditions and limitations of this Policy, the **Insurer** and the **Insured** and the **Company** agree as follows:

### 1.0 INSURING CLAUSES (What is covered by this Policy)

#### 1.1 DIRECTORS & OFFICERS LIABILITY

The **Insurer** shall pay on behalf of the **Insured** any **Loss** resulting from any **Claim** which is first made against the **Insured** during the **Policy Period** and notified to the **Insurer** in accordance with the terms of this Policy, except when and to the extent that the **Company** has indemnified the **Insured**.

#### 1.2 COMPANY REIMBURSEMENT LIABILITY

The **Insurer** shall pay on behalf of the **Company** any **Loss** resulting from any **Claim** which is first made against an **Insured** during the **Policy Period** and notified to the **Insurer** in accordance with the terms of this Policy, but only when and to the extent that the **Company** has indemnified the **Insured**.

### 2.0 DEFINITIONS

In this Policy the words in bold shall have the following meaning:

#### **Claim**

means:

- (a) any legal or administrative or regulatory proceeding, including the issue of a writ or summons or cross-claim or counter-claim issued or initiated against or served upon any **Insured** for any **Wrongful Act**; or
- (b) any written communication alleging a **Wrongful Act** communicated to any **Insured** or to the **Company** evidencing an intention to hold an **Insured** responsible for a **Wrongful Act**.

More than one **Claim** arising out of the same **Wrongful Act** shall be deemed to constitute a single **Claim** first made at the time the earliest such **Claim** was deemed first made.

#### **Company**

means the organisation named in Item 2 of the Policy Schedule and any **Subsidiary**.

#### **Defence Costs**

means all reasonable and necessary fees, costs and expenses which, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld) are incurred in the investigation, negotiation of settlement, defence or appeal of any **Claim**.

**Defence Costs** shall not include salaries, wages, fees, overheads or benefit expenses of any **Insured**.

#### **Discovery Period**

means the period, if any, during which the coverage under this Policy is extended, pursuant to Section 3. **Discovery Period**.

#### **Employment Practices Claim**

means a **Claim** for:

- (a) discrimination with respect to the terms or conditions of employment on the basis of an individual's race, colour, religion, age, sex, national origin, disability, pregnancy, sexual orientation or preference or other status protected under applicable law;

- (b) sexual harassment, including unwelcome sexual advances, requests for sexual favours and any unwelcome verbal, visual or physical contact of a sexual nature which:
  - i. is explicitly or implicitly made a term or condition of employment;
  - ii. creates a hostile or offensive working environment;
  - iii. when rejected or opposed by a person becomes a basis for decisions regarding that person's employment;
- (c) defamation (including libel and slander) which relates to a person's job skills, job performance, qualifications for employment, professional reputation, disciplinary history, or termination of employment;
- (d) wrongful termination of employment or refusal to hire;
- (e) an adverse change in the terms and conditions of a person's employment in retaliation for that person's exercise of his or her rights under law, or support of the rights of another.

**Insured**

means:

- (a) in respect of all **Claims** other than **Employment Practices Claims**, any natural person who was, now is, or may hereafter become a director or officer of the **Company** or other person who may at any material time be deemed to be such a director or officer within the meaning of any applicable law or regulation;
- (b) in respect of **Employment Practices Claims**, any natural person who was, now is, or may hereafter become a director or officer or employee of the **Company** and any other person who may at any material time be deemed to be such a director or officer or employee within the meaning of any applicable law or regulation;
- (c) in the event of the death or incompetency or bankruptcy of any **Insured** as defined by (a) or (b) of this definition, such person's estate, heirs, legal representative or assigns, for legal liabilities incurred due to any **Wrongful Act** of such deceased, incompetent or bankrupt **Insured**;
- (d) The lawful spouse of any **Insured** as defined by (a) or (b) of this definition, but only to the extent that such spouse is a party to any **Claim** solely in his or her capacity as spouse of an **Insured**, and only for the purpose of any **Claim** seeking damages which are recoverable from material community property, property jointly held by the **Insured** and the spouse, or property transferred from the **Insured** to the spouse, and only to the extent that such **Insured** is covered for such **Claim**.

but shall not include any natural person who was, now is, or may hereafter become a trustee or administrator of any pension or superannuation scheme, health and welfare plan or other employee benefit programme, social benefits system or trust programme established or maintained for the benefit of employees.

**Insurer**

means W. R. Berkley UK Limited, an Appointed Representative of W. R. Berkley Syndicate Management Limited.

**Loss**

means:

- (a) damages, judgments, and costs awarded against an **Insured** by a court or tribunal empowered to do so; and
- (b) settlements entered into with the **Insurer's** prior written consent (such consent not to be unreasonably withheld); and
- (c) **Defence Costs**; and
- (d) legal fees, which by order of a court or tribunal the **Company** is required to pay to any shareholder of the **Company** or to any plaintiff or complainant other than the **Company** or an **Insured** in respect to a **Claim** first made during the **Policy Period** against an **Insured**.

**Loss** shall not include taxes, fines, penalties, punitive, exemplary, aggravated or multiplied damages, or any **Claim** deemed uninsurable by law, except for exemplary or aggravated damages arising from any **Claim** for libel, slander or defamation.

In respect of any **Employment Practices Claim**, **Loss** shall not include:

- (a) 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 or any similar law or regulation whatsoever;
- (b) in respect of any **Employment Practices Claims** brought in the United States of America any obligation pursuant to the following laws of the United States of America: The Workers Adjustment and Retraining Notification Act Public Law 100-379 (1988) (WARN) and any amendments thereto; The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and any amendments thereto; The Occupational Safety and Health Act and any amendments thereto, or similar provision of any law regulation, decree or ordinance of any country, state or municipality;
- (c) any:
  - (i) salary or wages earned while in the employment of the **Company**;
  - (ii) employment-related benefits to which the claimant would have been entitled as an employee had the **Insured** or the **Company** provided the claimant with a continuance, reinstatement or commencement of employment;
  - (iii) contractual damages based upon the terms of a contract of employment;
  - (iv) liability or costs incurred by any **Insured** to modify any building or property in order to make such a building or property more accessible or accommodating to any disabled persons.

**Policy period**

means the period stated in Item 4 of the Policy Schedule and any **Discovery Period**.

The Aggregate Limit of Liability stated in Item 5 of the Policy Schedule shall not be increased by any provision of this **Policy Period** or **Discovery Period**.

**Pollutant**

means, but is not limited to, any solid, liquid, gaseous or thermal irritant, contaminant, smoke, vapour, soot, fumes, acids, alkalis, chemicals, and waste.

Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

**Subsidiary**

means

- (a) any branch, division or other internal structure of the **Company** except any pension fund or scheme established for the **Company's** own directors, officers or employees;
- (b) any company in respect of which the **Company** (either directly or indirectly through one or more of its **Subsidiaries**):
  - (i) controls the composition of the Board of Directors; or
  - (ii) controls more than half the voting power; or
  - (iii) holds more than half of the issued share capital;
- (c) any company falling within (a) and (b) of this definition which is acquired or created on or subsequent to the inception date of this Policy and of which the total assets do not exceed the amount stated in Item 7, Acquisition Threshold of the Policy Schedule, provided that this Policy shall only apply in respect of a **Wrongful Act** committed or alleged to have been committed by the **Insured** subsequent to the date of such acquisition or creation;
- (d) any company other than those referred to in (a), (b) or (c) of this definition, in respect of which the **Insurer** have given prior written consent to its coverage as a **Subsidiaries** under this Policy.

**Takeover**

means any sale of the **Company** or its merger within or acquisition by another entity such that the **Company** is not the surviving entity, or the acquisition by any entity or person of 50% (fifty percent) or more of the issued share capital of the **Company**.

**Wrongful Act**

means, any actual or alleged wrongful act or omission on the part of an **Insured** committed solely in such parson's actual or deemed capacity as an **Insured**.

Related or continuous or repeated or causally connected **Wrongful Acts** shall constitute a single **Wrongful Act**.

### 3.0 DISCOVERY PERIOD

If the **Insurer** refuses to renew this Policy, the **Insured** and the **Company** shall have the right to purchase, upon payment of an additional premium calculated as 100% of the premium shown in Item 9 of the Policy Schedule, to an extension of the cover granted by this Policy in respect of any **Wrongful Act** committed or alleged to have been committed prior to the expiry date of this Policy provided that this right is exercised by written notice and payment of the additional premium to the **Insurer** within ten (10) days of cessation of the Policy.

It is understood and agreed that:

- 3.1 The insurance provided by the **Discovery Period** shall be for a period of 365 (three hundred and sixty-five) days beginning from the expiry date of the Policy;
- 3.2 The quotation by the **Insurer** of different premiums, terms, conditions, limitations, exclusions or Aggregate Limit of Liability at renewal does not constitute a refusal to renew.
- 3.3 this extension shall only be granted provided the **Insured** or the **Company** do not effect Directors or Officers Liability Insurance or similar insurance, with any other Insurer or Underwriter or other similar entity.
- 3.4 The Aggregate Limit of Liability stated in Item 5 of the Policy Schedule shall not be increased in any way by the provisions of this Section 3. **Discovery Period**.

### 4.0 EXCLUSIONS

The **Insurer** shall not pay any **Loss** in connection with any **Claim**:

#### 4.1 BODILY INJURY AND/OR PROPERTY DAMAGE

for any actual or alleged bodily injury, sickness, disease, or death of any person, or any actual or alleged damage to or destruction of any tangible property including loss of use. This exclusion shall not apply to emotional distress or mental anguish arising from an **Employment Practices Claims**.

#### 4.2 POLLUTION

based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any **Pollutant**, or any rectification or clean-up costs relating to any **Pollutant** provided, however, that the **Insurer** shall pay **Defence Costs** on behalf of the **Insured** which are incurred in any investigation, examination, inquiry, court of law or other proceedings ordered or commissioned in the first instance by any official body within the United Kingdom of Great Britain and Northern Ireland, the Isle of Man or the Channel Islands in respect of any **Wrongful Act** related to a **Pollutant**.

However, in respect of such **Defence Costs** the **Insurer's** total aggregate liability shall not exceed £500,000 in all for the **Policy Period**, which amount is part of, and not in addition to the Aggregate Limit of Liability stated in Item 5 of the Policy Schedule.

#### 4.3 ILLEGAL PROFITS AND/OR DELIBERATE ACTS

4.3.1 Arising from or in any way involving any actual dishonest, fraudulent or malicious act of any **Insured** or the **Company**;

4.3.2 arising from or in any way involving any **Insured** or the **Company** gaining in fact any profit or advantage or receiving any remuneration to which they were not legally entitled.

#### 4.4 PROFESSIONAL SERVICES

for any actual or alleged breach of any professional services or duty by any **Insured** or the **Company**.

4.5 PRIOR AND PENDING LITIGATION

brought about by, or contributed to by, or consequent upon:

- 4.5.1 any litigation instigated or in existence prior to the date stated in Item 8 of the Policy Schedule;
- 4.5.2 any fact, circumstance or situation which has been the subject of any notice given under any insurance which was in force prior to the **Policy Period** or which was known about by the **Company** or the **Insured** prior to the **Policy Period** and might reasonably be expected to give rise to a **Claim** but was not disclosed to the **Insured** prior to inception of this Policy.

4.6 NUCLEAR/TOXIC WASTE

brought about by or contributed to by, or consequent upon

- 4.6.1 loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss; or
- 4.6.2 any legal liability of whatsoever nature;  
directly or indirectly caused by or contributed to by or arising from ionising radiations or contaminated by radioactivity from any nuclear fuel or from waste from the combustion of nuclear fuel; or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4.7 INSURED V INSURED

brought by or on behalf of any **Insured** or the **Company**, however this exclusion shall not apply to any:

- 4.7.1 **Claim** instigated by a shareholder or group of shareholders without the solicitation, participation or assistance of the **Company** or any **Insured**;
- 4.7.2 **Employment Practices Claims** brought or maintained by any **Insured**;
- 4.7.3 **Claim** brought or maintained by any **Insured** for contribution or indemnity, if the **Claim** directly results from any other valid **Claim** made under this Policy;
- 4.7.4 **Claim** brought or maintained by a liquidator, administrative receiver or receiver either directly or derivatively on behalf of the **Company** without the solicitation, participation or assistance of any **Insured** or the **Company**;
- 4.7.5 **Claim** brought or maintained by any former director or officer of the **Company**.

4.8 WAR AND TERRORISM

based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving:

- 4.8.1 war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- 4.8.2 any act of terrorism including but not limited to the use of force or violence or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear; or
- 4.8.3 any action taken to control, prevent, suppress or in any way relating to 4.8.1 and 4.8.2 above.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.



## 5.0 LIMIT OF LIABILITY

The **Insurer's** total aggregate liability under this Policy shall not exceed the Aggregate Limit of Liability stated in Item 5 of the Policy Schedule, which amount shall be inclusive of **Defence Costs**.

## 6.0 RETENTION

The **Insurer** shall only be liable under Insuring Clause 1.2. Company Reimbursement Liability to pay **Loss**, in excess of the amount stated in Item 6 of the Policy Schedule which amount applies to each and every **Claim**. This retention is to be borne by the **Company** and is not to be insured.

A single retention shall apply to all **Loss** arising from any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous, repeated or related **Wrongful Acts**.

## 7.0 CLAIMS AND NOTICE PROVISIONS

Sections 7.1 to 7.4 contain important Policy conditions which must be followed in their entirety by the **Insured** and the **Company** if a **Claim** is to be considered valid under the Policy.

### 7.1 NOTICE OF CLAIM

The **Insured** and/or the **Company** must give the **Insurer** notice in writing of any **Claim** as soon as reasonably possible and in any event within 30 days of the end of the **Policy Period**.

Such notice must be addressed to Financial Lines Claims, W. R. Berkley UK Limited, 2nd Floor, 40 Lime Street, London EC3M 7AW.

### 7.2 NOTICE OF CIRCUMSTANCES

The **Insured** and/or the **Company** must give the **Insurer** notice in writing of any circumstances which might reasonably be expected to give rise to a **Claim** against an **Insured**, including the reasons for the anticipation of such **Claim**, with full particulars as to dates and persons involved, as soon as reasonably possible. Any subsequent **Claim** arising out of the notified circumstances shall be deemed to have been made at the time of the notice to the **Insurer**.

### 7.3 DEFENCE OF CLAIMS

7.3.1 The **Insured** and the **Company** must give the **Insurer** such information and co-operation as the **Insurer** may reasonably require and must not disclose to anyone the existence of this Policy without the **Insurers** written consent, unless as a consequence of the requirements of the law.

7.3.2 The **Insured** and the **Company** must not admit liability for or attempt to settle any **Claim** or incur any **Defence Costs** without the prior written consent of the **Insurer** who shall be entitled at any time to take over and conduct in the name of the **Insured** or the **Company** the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** or the **Company** for their own benefit any claim for payment indemnity or damages or otherwise against any third party. No action shall be taken which might prejudice the **Insurer**.

### 7.4 CONTEST OF CLAIMS

7.4.1 Neither the **Insured** nor the **Company** shall be required to contest any legal proceedings unless a barrister (to be mutually agreed upon by the **Insured** and the **Company** and the **Insurer**) shall advise that such proceedings should be contested.

7.4.2 The **Insurer** will not settle any **Claim** without the consent of the **Insured** or the **Company**. If however the **Insured** or the **Company** refuse to consent to any settlement recommended by the **Insurer** and elects to contest or continue any legal proceedings in connection with such **Claim**, then the **Insurer's** liability for the **Claim** shall not exceed the amount by which the **Claim** could have been so settled inclusive of **Defence Costs** incurred with their consent up to the date of such refusal, and then only up to the Aggregate Limit of Liability stated in Item 5 of the Policy Schedule.

7.4.3 The **Insurer** shall be entitled to nominate a solicitor and, if appropriate a barrister, to represent the **Insured**.

## 7.5 ALLOCATION OF LOSS

7.5.3 With respect to **Defence Costs** jointly incurred by the **Company** and the **Insured** and any joint settlement of any **Claim** made against both the **Company** and the **Insured**, such **Defence Costs** and joint settlement having been consented to by the **Insurer** (such consent shall not unreasonably be withheld), the **Company** and the **Insured** and the **Insurer** agree to use their best efforts to determine a fair and proper allocation of the amount as between the **Company** and the **Insured** and the **Insurer**.

7.5.4 Under Insuring Clause 1.1 the **Insurer** will, to the fullest extent permissible by law, advance **Defence Costs** prior to the final settlement of the **Claim**, unless such **Defence Costs** have been advanced by the **Company**.

7.5.5 Under Insuring Clause 1.2 the **Insurer** will, to the fullest extent permissible by law, advance **Defence Costs** prior to the final settlement of the **Claim**.

Such advance payments of **Defence Costs** as referred to in paragraphs 7.5.2 and 7.5.3 shall be repayable to the **Insurer** by the **Insured** and the **Company** severally according to their respective interests, in the event and to the extent that it is determined that they shall not be entitled under this Policy to payment of such **Defence Costs**.

## 8 GENERAL CONDITIONS

The following general conditions apply to this Policy.

### 8.5 AVOIDANCE

In the event of the **Insurer** being entitled to avoid this Policy in its entirety the **Insurer** may at their election instead give notice in writing to the **Insured** and the **Company** that they regard this Policy as of full force and effect except that there shall be excluded from any payment any **Loss** which has arisen or which may arise and which is related to the circumstances which entitle the **Insurer** to avoid this Policy. This Policy shall then continue in full force and effect but shall be deemed to exclude the particular **Loss** referred to in the said notice (as if the same had been specifically endorsed when the Policy was issued).

### 8.6 FRAUDULENT CLAIMS

If the **Insured** or the **Company** shall make any request for payment in respect of any **Loss** knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all requests for payment in respect of any **Loss** hereunder shall be forfeited.

### 8.7 SEVERABILITY

8.7.3 The Proposal Form shall be construed as a separate application by each **Insured**. With respect to the signed Proposal Form together with the declarations and statement contained therein, no statements in such Proposal Form or knowledge possessed by any **Insured** shall be imputed to any other **Insured** for the purpose of determining the availability of any payment for **Loss** arising from a **Claim** made against any **Insured**.

8.7.4 For the purpose of determining the applicability of any Exclusions the **Wrongful Act** of any **Insured** or the **Company** shall not be imputed to any other **Insured**.

### 8.8 PUBLIC OFFERINGS

The **Insured** or the **Company** must inform the **Insurer** of any intent to offer any of the **Company's** own securities (including but not limited to any bond, stock, note, debenture, share or other equity or debt security) in the United States of America or Canada not less than 30 days prior to such offer when the **Insurer** will require a copy of all filings and/or documents which have been or are to be presented to any relevant authority and/or the existing and/or prospective shareholders or stockholders of the **Company** based upon which the **Insurer** reserves the right to amend terms and conditions of this Policy in relation to such offer and charge an additional premium as required.

8.9 COMPANY AUTHORISATION

The Company stated in Item 2 of the Policy Schedule shall act on behalf of itself, all **Subsidiaries** and all **Insureds** with respect to the giving and receiving of notice under this Policy, including but not limited to the giving of notice of any **Claim**, the payment of premiums, the receipt and acceptance of any endorsements attaching to and forming part of this Policy, and the exercising or declining to exercise any right to the grant of a **Discovery Period**.

8.10 OTHER INSURANCE

This Policy shall apply in excess of any other valid and collectible insurance.

8.11 TAKEOVER

In the event of a **Takeover** any coverage hereunder with respect to **Loss** arising from a **Claim** shall apply only to any **Loss** by reason of **Wrongful Acts** committed by an **Insured** or the **Company** prior to the date of such **Takeover**.

8.12 TERRITORY

Subject to the separate Retentions applicable to any **Claims** falling under the jurisdiction of the United States of America or any State or Province thereof, as may be set forth in the Policy Schedule, this Policy shall apply to **Claims** wherever made, based upon acts occurring anywhere in the world.

8.13 GOVERNING LAW AND JURISDICTION

The construction, validity, performance and interpretation of this Policy shall be governed by the laws of England and Wales, and the parties agree to submit to the exclusive jurisdiction of the Courts of England and Wales.

8.14 SEVERABLE 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.

8.15 SANCTIONS

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

## SCHEDULE

1.	Policy Number	DB252B16A000
2.	The Company	Power Up North London Limited
3.	Principal Address of the Company	26 Oakford Road London NW5 1AH
4.	Policy Period	From 10th May 2016 to 9th May 2017 Both days inclusive Greenwich Mean Time
5.	Aggregate Limit of Liability	GBP 1,000,000.00
6.	Retention	
	Worldwide other than Claims falling under the jurisdiction of the United States of America	Nil
	In respect of Claims falling under the jurisdiction of the United States of America	Not Applicable
7.	Acquisition Threshold	Nil
8.	Prior and Pending Litigation Date	10th May 2016
9.	Premium	GBP 500.00
	Tax	GBP 47.50
	Total Premium	GBP 547.50
10.	Endorsements	North America Exclusion Premium Payment Clause Full Professional Services Exclusion Public Offering Clause

### INSURERS' PROPORTION

**W.R. Berkley UK Limited**  
On behalf of certain underwriters at Lloyd's 100.00%



Dated this day of 20th May 2016

## ENDORSEMENTS

The following attaches to and forms part of Policy Number DB252B16A000

### NORTH AMERICA EXCLUSION

Notwithstanding the provisions of Clause 8.12. TERRITORY of this Policy, the **Insurer** shall not pay any **Loss** for any **Claim** arising out of the activities of the **Company** in the United States of America or Canada or where legal or regulatory proceedings are brought in the United States of America or Canada, or outside the United States of America or Canada to seek enforcement or the upholding of a judgement or order made in the United States of America or Canada.

Subject otherwise to all other terms, conditions, exclusions and limitations of this insurance.

### PREMIUM PAYMENT CLAUSE

It is a condition precedent to this Policy that the premium will be paid in full to the **Insurer** within 60 days from inception of this policy (or in respect of additional premiums, when due).

If the premium due under this policy has not been so paid to the **Insurer** by the 60<sup>th</sup> day from the inception of this policy (and, in respect of additional premiums, by the date they are due) the **Insurer** shall have the right to cancel this policy by notifying the **Insured** in writing. In the event of cancellation, premium is due to the **Insurer** on a pro rata basis for the period that the **Insurer** is on risk but the full premium shall be payable to the **Insurer** in the event of a **Claim** or circumstance which gives rise to a **Claim** under this Policy.

It is agreed that the **Insurer** shall give not less than 15 days prior notice of cancellation to the **Insured** via the broker. If premium due is paid to the **Insurer** before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in force and effect.

Subject otherwise to all other terms, conditions, exclusions and limitations of this insurance.

### FULL PROFESSIONAL SERVICES EXCLUSION

Clause 4.4 EXCLUSIONS is deleted and replaced with the following:

#### 4.4 PROFESSIONAL SERVICES

based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any actual or alleged breach of any professional services or duty by any **Insured** or the **Company**;

Subject otherwise to all other terms, conditions, exclusions and limitations of this insurance.

### PUBLIC OFFERING CLAUSE

The **Insurer** shall not pay any **Loss** in connection with any **Claim** based upon or attributable to the actual or intended public offering of any share capital of the **Company**.

However, in the event of any public offering the **Insurer** may consider removal of this exclusion but consideration of such removal is subject to receipt from the **Company** of:

1. a written declaration signed and dated by the Chairman or Chief Executive Officer stating that the offering is not in contravention of the Articles of Association, Constitution, laws or bye-laws of the **Company** and that after enquiry to the best of his knowledge and belief he is not aware of any circumstance which could give rise to a **Claim**
2. a copy of all filings and/or documents which have been or are presented to any relevant authority and/or the existing and/or prospective shareholders or stockholders of the **Company**
3. such additional premium together with agreement to any revised terms, conditions and/or exclusions as may be required by the **Insurer**

Subject otherwise to all other terms, conditions, exclusions and limitations of this insurance.