towergate underwriting

DIRECTORS AND OFFICERS INSURANCE

Reference Number: 4O4960DOA145 - 1

Status: Quotation open 30 days from 07/05/2014

Date: 07/05/2014

Broker: Towergate Risk Solutions Didcot

Broker Contact: Gareth Nutter **Broker Ref:**

Insured: Allison Court (Swindon) Management Limited
2
Allison Court
Cheney Manor Road
Swindon
SN2 2PF
United Kingdom

Wording: Directors & Officers Entity DB2011

Period: Cover from 23/06/2014 to 22/06/2015
Both days inclusive, local standard time, at the address of the Insured

Directors and Officers Liability

D&O Limit	Premium (exc. IPT)
500,000.00 GBP	213.00 GBP

Policy Admin Fee: GBP 25.00

AP for Extended Periods of Cover: i) 50 % ii) 175 % of total annual premium
(only applicable in the event the policy is not renewed)

Extended Periods of Cover: i) 1 year ii) 3 years

Acquisition Threshold: 20%

Continuity Date: Not Applicable

Territorial Limits: Worldwide Excl USA & Canada

Conditions:

Special Endorsement 2 – Contract Certainty

Line: 100 %

Subjectivities: Terms assume company balance sheets for the last 2 financial years do not show a negative net worth and the auditors report is unqualified, if this is not the case terms will not stand and the risk will require further underwriting. Terms assume there have been no material changes, please advise if this is not the case.

Underwritten by: Certain Underwriters at Lloyd's

Underwriter: Joanne Edgley

Special Endorsement 2 – Contract Certainty

1. This policy was written on the basis of the data presented to, and accepted by, the Insurer.

2. It is a condition precedent to the liability of the Insurer that the subjectivities stated at 8. hereof, ('the subjectivities') are to be resolved to the satisfaction of the Insurer within 0 days of the inception of this policy.

3. In the event of the failure to resolve the subjectivities to the satisfaction of the Insurer within the period / by the date stated in 2. hereof, the Insurer will have the right to void this policy ab initio and the premium shall be returned to the Company.

4. In the event that the data presented to the Insurer with the aim of resolving the subjectivities is unsatisfactory as far as the Insurer is concerned, the Insurer has the right to apply amended terms, conditions, exclusions and premium ('the amendments') or to cancel this policy immediately.

5. If the amendments referred to in 4. hereof, are not acceptable to the Company or Directors, the Company or Directors will have the right to cancel this policy immediately, provided that such notice is given to the Insurer in writing within 30 days of the amendments being advised.

6. In respect of 4. and 5. hereof, the premium for the period for which coverage was provided by the Insurer up to the effective date of cancellation shall be calculated at pro rata of the original premium, but in the event there are any notified Claims or circumstances or, reserved or paid Claims, Losses or Professional Costs before the effective date of cancellation, the whole premium shall be deemed fully earned.

7. The means whereby cancellation of this policy might be effected are stated in this policy, unless otherwise overridden by the foregoing.

8. The subjectivities are as follows, sight and approval by the Insurer of:
   Terms assume company balance sheets for the last 2 financial years do not show a negative net worth and the auditors report is unqualified, if this is not the case terms will not stand and the risk will require further underwriting. Terms assume there have been no material changes, please advise if this is not the case.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

We (Nexus Professional Risks) are pleased to offer Directors' and Officers' Liability terms, as detailed in the following pages.

Statement of Fact
Before we agreed to underwrite your Policy, the Proposer ("you") provided information to us (through your insurance broker) as part of your application for this insurance policy.

You have confirmed to us, that:

- You are a private limited company incorporated in either the United Kingdom, Isle of Man, Channel Islands or Republic of Ireland, with no listings on any Stock Exchange.

- There are no assets held, no trading contracts conducted or shareholders/ employees domiciled in USA/ Canada.

- During the past six years there have been no known claims that you are aware of, any circumstances which may give rise to a potential claim, or request for Indemnity under any equivalent or similar policy

- The total number of directors, including non-executive directors does not exceed 7

This Statement of Fact, together with any other information provided by you or on your behalf before the commencement date of this policy, is incorporated in and forms the basis of your insurance policy and we have relied on this information in offering this policy to you on its current terms.

WARNING
If any of this information is incorrect you must contact your insurance broker and ensure that your insurance broker passes that information on to us immediately. We reserve the right in accordance with the terms of your policy, to amend the premium and/or terms and conditions or cancel your policy if there is a material inaccuracy in this information.

If you fail to advise us that the information is inaccurate, we may avoid the cover, with the result that you would not have insurance for any Claims during the period. If you are in any doubt whether a fact is material, you should disclose it.

Please keep this Statement of Fact for your records.

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Professional Risks Ltd

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE (DOENTITY DB2011)

The Policy, Schedule and Endorsements should be read as if they were one document and if they do not meet your needs please return them to Nexus Professional Risks Limited.

POLICY NUMBER: 4O4960DOA145

This is to certify that, in consideration of the payment of the premium specified herein, the Insurer is hereby bound to insure in accordance with the terms and conditions contained herein or endorsed hereon.

If the Director or Company shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this policy shall become void and any claim hereunder shall be forfeited.

In witness whereof this Policy has been signed for and on behalf of the Insurer.

Please read this Policy carefully.

Authorised Signatory
Nexus Professional Risks Limited
As Coverholder for Syndicates at Lloyd's. On behalf of Certain Underwriters at Lloyd's

Date: 24/06/2014

All enquiries should be addressed to - Nexus Professional Risks Limited, 150 Leadenhall Street, London EC3V 4QT.

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SCHEDULE

Policy/Certificate No:		4O4960DOA145
Item A	**Parent Company:**	Allison Court (Swindon) Management Limited 2 Allison Court Cheney Manor Road Swindon SN2 2PF United Kingdom
Item B	**Period of Insurance:**	**From:** 23/06/2014 **To:** 22/06/2015 Both days inclusive, local standard time, at the address of the Parent Company
Item C	**Directors' Limit of Indemnity:**	500,000.00 GBP in the aggregate
Item D	**Company's Limit of Indemnity:**	Not Applicable in the aggregate
Item E	**Directors' Extra Limit of Indemnity:**	100,000.00 GBP per director and in the aggregate
Item F	**Employment Practice Limit of Indemnity:**	Not Applicable in the aggregate
Item G	**Employee Fraud Sub-Limit:**	Not Applicable

Item H	**Retention Amounts:**	a) 0.00 GBP	In respect of Loss and Professional Costs payable under Insuring Clause 1.1(a) and 1.1(b)
		b) 0.00 GBP	In respect of Loss and Professional Costs payable under Insuring Clause 1.2
		c) Not Applicable	In respect of Loss and Professional Costs payable under Insuring Clause 1.4

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Item I	**Additional Premium for Extended Periods of Cover:**	i) 50 % of total annual premium	ii) 175 % of total annual premium
	Extended Periods of Cover:	i) 1 year	ii) 3 years
Item J	**Address for Notification of Claims:**	Nexus Professional Risks Limited, 150 Leadenhall Street, London EC3V 4QT	
Item K	**Continuity Date:**	Not Applicable	
Item L	**Premium:**	GBP 213.00	
	UK Insurance Premium Tax 6%	GBP 12.78	
	Policy Admin Fee	GBP 25.00	
	Total Premium:	GBP 250.78	

We (Nexus Professional Risks) are pleased to offer Directors' and Officers' Liability terms, as detailed in the following pages.

Statement of Fact

Before we agreed to underwrite your Policy, the Proposer ("you") provided information to us (through your insurance broker) as part of your application for this insurance policy.

You have confirmed to us, that:

- You are a private limited company incorporated in either the United Kingdom, Isle of Man, Channel Islands or Republic of Ireland, with no listings on any Stock Exchange.
- There are no assets held, no trading contracts conducted or shareholders/ employees domiciled in USA/ Canada.
- During the past six years there have been no known claims that you are aware of, any circumstances which may give rise to a potential claim, or request for Indemnity under any equivalent or similar policy
- The total number of directors, including non-executive directors does not exceed 7

This Statement of Fact, together with any other information provided by you or on your behalf before the commencement date of this policy, is incorporated in and forms the basis of your insurance policy and we have relied on this information in offering this policy to you on its current terms.

WARNING

If any of this information is incorrect you must contact your insurance broker and ensure that your insurance broker passes that information on to us immediately. We reserve the right in accordance with the terms of your policy, to amend the premium and/or terms and conditions or cancel your policy if there is a material inaccuracy in this information.

If you fail to advise us that the information is inaccurate, we may avoid the cover, with the result that you would not have insurance for any Claims during the period. If you are in any doubt whether a fact is material, you should disclose it.

Please keep this Statement of Fact for your records.

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1. INSURING CLAUSES

1.1 Cover for Individual Directors

(a) The Insurer will pay the Director's Loss and Professional Costs arising from:
  (i) a Claim, including an Employment Claim, made against him in his capacity as a Director;
  (ii) a Claim against him made by a shareholder derivatively on behalf of the Company in respect of the Company's Loss arising from Contamination;
  (iii) a Claim against him in his capacity as director, officer, trustee, governor or equivalent of an Outside Entity;

(b) The Insurer will pay the Director's Professional Costs incurred in

  (i) preparing for, responding to and attending an HSE Investigation or any other formal investigation conducted by a regulator, government agency or official trade body into:
    (a) the affairs of the Company and where the Director requires legal advice to protect his own position; or
    (b) his conduct as a Director;
  (ii) defending an HSE Prosecution or any other criminal prosecution or regulatory proceeding against him in his capacity as a Director;
  (iii) defending a Claim or a criminal prosecution or regulatory proceeding, against him in his capacity as a Director, that arises out of Contamination;
  (iv) dealing with any request for his extradition, and any subsequent proceedings, under the provisions of the Extradition Act 2003, or other equivalent legislation in the European Union.

1.2 Reimbursement to the Company for sums paid to Directors

The Insurer will pay to the Company any sums that it has paid to the Director by way of an indemnity or advancement in relation to the Director's Loss or Professional Costs covered under insuring clause 1.1.

1.3 Cover for the Company

(a) The Insurer will indemnify the Company in respect of its loss of money or property resulting from one or more proven fraudulent or dishonest acts committed by an employee during the course of his employment provided that they were committed with the manifest intent to cause the Company to sustain such loss and which results in financial benefit, other than remuneration, for the employee or any other person or entity intended by the employee to receive such benefit. The Insurer's total aggregate liability under this insuring clause shall be the amount specified in Item G of the Schedule, and its payments shall be treated as Loss.

(b) The Insurer will pay the Company's Loss and Professional Costs arising from:
  (i) any Claim in connection with Corporate Liability;
  (ii) defending it in an HSE Prosecution, or proceedings under the Corporate Manslaughter and Corporate Homicide Act 2007.

(c) The Insurer will pay the Company's Professional Costs incurred in;

(i) defending a Claim in connection with an alleged breach by the Company of an express (written or oral) contract or agreement
(ii) its representation at an HSE Investigation or any other formal investigation (but not a risk assessments) by a regulator or official trade body into the affairs of the Company;
(iii) defending a Claim or a criminal prosecution or regulatory proceeding against it, that arises out of Contamination;
(iv) defending a Claim by a third party to enforce a written contract or a written agreement entered into with another person fraudulently representing themselves as a Director, on behalf of the Company.

1.4 Employment Practice Liability

The Insurer will pay the Company's Loss and Professional Costs arising from an Employment Claim made against it.

2. EXTENSIONS

2.1 Extra Protection for Directors

When the Directors' Limit of Indemnity is exhausted by payments made under this policy, the Insurer agrees to provide an indemnity under insuring clause 1.1 of the policy to each Director up to the separate Extra Limit of Indemnity per Director in item E of the Schedule provided that:
(a) the relevant limits of liability of all policies operating in excess of this policy are also exhausted, and
(b) the Company and Outside Entity are unable to provide an indemnity either by reason of applicable law or their financial insolvency.

2.2 Extended Periods of Cover – For Retired Directors (Bi-lateral)

In the event this Policy is not renewed and not replaced with similar cover for the benefit of the Retired Director, then the Retired Director shall automatically be entitled to an Extended Period of Cover of six years at no additional premium. The Insurer shall have no liability arising from Wrongful Acts committed after the date on which the Director became a Retired Director.

2.3 Extended Periods of Cover – For Directors and the Company (Bi-lateral)

In the event this policy is not renewed or replaced with similar cover, the Company may purchase, on its and the Directors' behalf, an Extended Period of Cover for the period and additional premium as stated in item I of the Schedule. Unless otherwise agreed, this right is not exercisable after a Change in Control or the insolvency of the Company. The Extended Period of Cover shall lapse upon a Change in Control or the insolvency of the Company. The Insurer shall have no liability arising from Wrongful Acts committed after the expiry of the Period of Insurance.

2.4 Special Costs Cover

The Insurer will pay the Professional Costs incurred at the Insurer's request by the Director or

Company in the investigation of any circumstance notified to the Insurer in accordance with condition 6.2

Where a Director or the Company incurs Professional Costs but cannot reasonably obtain the Insurer's prior written consent because of the urgency of the matter, then the Insurer will be deemed to consent to, and pay, those costs up to an aggregate amount of 10% of the limit of indemnity specified in either Item C, Item D or Item F of the Schedule, whichever is applicable, provided that the Director or Company would otherwise be entitled to an indemnity for those costs under this Policy.

2.5 New Subsidiaries

Cover under this policy is extended to any Subsidiary and its Directors which the Company acquires or creates after the inception of this policy, but only in respect of Wrongful Acts committed after the date of its acquisition or creation.

However, if either:
(a) the total assets of the acquired or created company are greater than 20% of the Company's total gross consolidated assets, as stated in the most recent audited Company report and accounts; or
(b) the acquired or created Subsidiary is domiciled in North America

The Company shall provide the Insurer with full underwriting information within 30 days of the acquisition or creation of the new Subsidiary. The Insurer may then charge an additional premium to cover the new Subsidiary, amend the terms and conditions of the policy or refuse coverage for the new Subsidiary. Coverage for the new Subsidiary may only be cancelled with effect from 30 days following the acquisition or creation of the new Subsidiary.

2.6 Protection for Spouses and Estates

The Insurer will indemnify
(a) the Director's lawful spouse (which will include civil partnerships that are recognised by law in their country of domicile) in relation to enforcement proceedings brought against joint property held or owned by or on behalf of the spouse to enforce a court judgment against the Director that would otherwise be insured under this Policy.
(b) the estate, heirs and legal representatives of a Director in the event of his death, incapacity or bankruptcy, but only in respect of a Claim that would otherwise be covered under this Policy.

2.7 Assets and Liberty costs

The Insurer will pay the Director's Professional Costs incurred in any proceeding brought by a regulator, government agency or official trade body seeking;

(a) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets;

(b) a charge over real property or personal assets;

(c) a temporary or permanent prohibition from holding office or performing the function of a director or officer;

(d) a restriction of liberty to a specified domestic residence or an official detention;

(e) deportation following revocation of otherwise proper, current and valid immigration status for any reason other than a for a conviction of a crime.

2.8 Civil Fines and Penalties

The Insurer will pay any civil fine or penalty imposed upon a Director by a regulator, government agency or official trade body as a direct result of such person acting in their capacity as a Director of the Company unless that civil fine or penalty is deemed uninsurable under the applicable law of the Claim.

2.9 Indemnity for Shareholder Costs

The Insurer shall indemnify the Company for any costs, charges and expenses incurred by any shareholder of the Company in pursuing a Claim against any Director derivatively on behalf of the Company and first made in the Period of Insurance to the extent that the Company is legally liable to pay such costs, charges and expenses pursuant to a court order. The Insurer is liable to make the payment to the Company in excess of the retention shown in Item H(b).

2.10 Court Attendance Costs

The Insurer shall pay the following sums in respect of any Director who is required to attend any court or tribunal in connection with any covered Claim;

For each Director: GBP 200 for each day or part of a day.

Each and every payment in respect of this extension shall erode the Directors' Limit of Indemnity or the Directors' Extra Limit of Indemnity whichever is applicable. Once the applicable limit of indemnity is reduce to nil, the Insurer shall have no further liability to the Directors.

2.11 Free Legal Helpline

The Insurer has arranged a Free Legal Helpline with DWF Fishburns (DWF LLP):

1. A FREE telephone helpline to Insured practices as employers for advice in relation to all areas of employment law.

    a) DWF LLP will provide up to one hour of free legal advice per Insured firm, per month, for matters not requiring detailed examination of documentation.

    b) This advice will be provided by way of a telephone helpline which will be operated from 9.30am to 5.30pm, Monday to Friday (excluding Bank and Public Holidays).

2. At a reduced rate of £175 per hour, a review of Contracts of Employment and Internal Employment Policies and Procedures used by the Insured practice for employees in its own business, including advice as to whether the Insured's Contracts of Employment and/or Internal Employment Policies and Procedures comply with current employment law.

3. A legal advice service for the Insured practice as an employer at a reduced rate of £195 per hour for other employment law related matters, including, disciplinary, grievance and investigation issues.

To access the helpline service please dial 0113 261 6127 and ask to speak to Karen Thompson or 0113 261 6587 and ask to speak to Sophie Samuel.
Please say you have an enquiry under the Nexus employment helpline facility and have your insurance available to send by email or fax.

Calls to this helpline do not constitute a notification to underwriter

3. RETENTION

The Insurer shall only be liable to make a payment to the Company for Loss or Professional Costs in excess of the retention amount specified in Item H of the Schedule plus any unpaid premium. This retention shall apply once only to all Loss or Professional Costs that arise out of single Wrongful Act or a series of related Wrongful Acts or Wrongful Acts which are otherwise causally connected.

4. LIMIT OF INDEMNITY

4.1 Each and every payment in respect of insuring clauses 1.1 and 1.2 (or any endorsements to them) shall erode the Directors' Limit of Indemnity. Once the Directors' Limit of Indemnity is reduced to nil, the Insurer shall have no further liability under those insuring clauses unless extension 2.1 Extra Protection for Directors applies.

4.2 In the event that extension 2.1 applies then each and every further payment to the Directors shall erode the Directors' Extra Limit of Indemnity and once that is reduced to nil, the Insurer shall have no further liability to the Directors.

4.3 Each and every payment in respect of insuring clause 1.3 (or any endorsements to it) shall erode the Company's Limit of Indemnity. Once the Company's Limit of Indemnity is reduced to nil, the Insurer shall have no further liability to the Company.

4.4 Each and every payment in respect of insuring clause 1.4 (or any endorsements to it) shall erode the Employment Practice Limit of Indemnity. Once the Employment Practice Limit of Indemnity is reduced to nil, the Insurer shall have no further liability to the Company.

4.5 Where any insuring clauses are stated to be subject to a sub-limit of liability, then any such sub-limits are themselves aggregate sub-limits and shall form part of (and not in addition to) the Directors' Limit of Indemnity or the Company's Limit of Indemnity, as the case may be. All payments shall erode the relevant sub-limit of liability, and once it is eroded to nil, the Insurer shall have no further liability under the relevant insuring clause.

5. EXCLUSIONS

The Insurer shall not have any liability under this policy (including any endorsements):

5.1 arising directly or indirectly out of any Claim or circumstance which may give rise to a liability under this policy and which Claim or circumstance was known to the Director or the Company prior to the Continuity Date. For the avoidance of doubt, this exclusion applies only to the Director or Company that had the requisite knowledge and further it applies to that Director or Company notwithstanding the non-avoidance provision at condition 8.4.

5.2 arising directly or indirectly out of the Director or Company:

(a) gaining an unlawful profit, remuneration or advantage or conferring such a profit, remuneration or advantage to a related person or entity; or
(b) committing any dishonest or fraudulent act or omission or any willful violation of law.

This exclusion shall only apply to such Director or Company who is guilty of the above conduct, as established through a final adjudication by any a court or tribunal, or by admission by that Director or Company.

5.3 in connection with a North American Claim.

5.4 arising directly or indirectly out of the direction, management or administration of a pension scheme, including any Company sponsored employee pension plans, trusts or programmes.

5.5 arising directly or indirectly out of any Contamination, unless it is specifically provided for under insuring clauses 1.1(a)(ii), 1.1(b)(iii) and 1.3(c)(iii) and provided no other exclusions apply.

5.6 Arising directly or indirectly out of the offering of securities of the Company or Outside Entity by means of a prospectus after the inception of this Policy, unless specifically agreed in writing by the Insurer.

5.7 arising directly or indirectly out of the provision of, or failure to provide, any professional advice or service whether or not for remuneration, although this exclusion shall not apply to a Claim against a Director arising out of the implementation of the Company's risk management procedures in relation to the employee of the Company who gave or failed to give professional advice or service.

5.8 arising directly out of damage to or destruction of any tangible property or the loss of use thereof;

5.9 for a Claim by a natural person for bodily injury, sickness, disease, or mental injury or anguish or death, although this exclusion shall not apply to an Employment Claim or (for the avoidance of doubt) an HSE Investigation or an HSE Prosecution or other similar investigatory, regulatory or criminal proceedings.

5.10 arising directly or indirectly out of any Claim under Insuring Clause 1.3 made for actual or alleged, plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, trade secret or any other intellectual property rights.

5.11 arising directly or indirectly out of any Claim under Insuring Clause 1.3 made for actual or alleged violation of any law, whether statutory, regulatory or common law, with respect to anti-trust, business competition, unfair trade practices or tortious interference in another's business or contractual relationships.

6. CLAIMS PROVISIONS AND PAYMENT OF PROFESSIONAL COSTS

6.1 The Insurer shall not have any liability under this policy unless:

(a) the Notifiable Event is first made during the Period of Insurance or the Extended Period of Cover, if applicable; and
(b) The Director or Company has given notice in writing to the Insurer of the Notifiable Event as soon as reasonably practicable after becoming first aware of it, but in any event no

later than 30 days after the end of the Period of Insurance or the Extended Period of Cover, if applicable.

6.2 A Director or the Company may give notice in writing to the Insurer during the Period of Insurance or Extended Period of Cover of circumstances of which they first became aware during the Period of Insurance and which might reasonably be expected to give rise to a Notifiable Event. Any subsequent Notifiable Event which arises directly from the circumstances so notified shall be deemed to have been first made during the Period of Insurance or the Extended Period of Cover, if applicable.

6.3 Any notice under 6.1 or 6.2 above should be addressed to:

Nexus Professional Risks Limited
150 Leadenhall Street
London
EC3V 4QT

quoting the Policy/Certificate Number shown in the Schedule.

6.4 The Directors or Officers and the Company shall at their own cost and in a timely fashion provide all information and assistance to the Insurer reasonably required to allow any Notifiable Event to be effectively investigated, defended and/or resolved. This shall include the provision of internal reports and investigations, legal opinions and advices, correspondence and pleadings in connection with any Notifiable Event.

6.5 The Insurer shall have the right but not the obligation to control the defence and settlement of any Notifiable Event including the appointment of lawyers to represent the Directors or the Company.

6.6 Where the Director or Company has appointed its own lawyers, the Insurer shall not have any liability to pay Professional Costs unless it has given its prior and continuing consent to them being incurred, such consent not to be unreasonably withheld or delayed. Where the Insurer appoints lawyers from its approved panel, then such consent will be deemed to have been given.

6.7 The Insurer shall not have any liability in respect of a Claim where the Director or Company has made an admission, offer, or settlement without the Insurer's consent, such consent not to be unreasonably withheld or delayed.

6.8 Where the Insurer advances Professional Costs on behalf of the Director or the Company, these shall be repayable by the Director or the Company in the event it is determined that the Insurer was not liable to do so under the terms of this policy.

6.9 If the Director or the Company refuses to consent to any settlement and elects to contest a Claim or Employment Claim, then the Insurer's liability shall not exceed the amount for which the Claim or Employment Claim could have been settled, including Professional Costs incurred up to the date of the refusal to consent.

7. CONDITIONS

7.1 In the event that not all of the Loss or Professional Costs are covered under this Policy, the Insurer and the Director and the Company (as appropriate) shall negotiate in good faith to agree a fair and proper basis for allocation of that part of the Loss or Professional Costs that should be paid under the Policy, taking into account the relative legal and financial exposures of the various parties and the proportion to which the Losses and Professional Costs are not covered under the Policy. In the event that the various parties cannot agree between themselves, they shall submit the issue to a Queen's Counsel (to be mutually agreed upon) to determine a fair and proper basis for allocation on the above basis, and that decision shall be binding on the parties.

7.2 In the event of a Change in Control, the Insurer shall only be liable for Loss and Professional Costs that arise from Wrongful Acts committed or alleged to have been committed prior to the date of such Change in Control.

7.3 With respect to Subsidiaries, the Insurer shall only be liable for Loss and Professional Costs that arise from Wrongful Acts committed or allegedly committed after the effective date that the Subsidiary became a Subsidiary and prior to the date the Subsidiary ceases to be a Subsidiary

7.4 Where the Insurer makes any payment under this Policy it shall be subrogated to the rights of recovery of the Directors or the Company, as the case may be. The Director or Company shall provide such co-operation and assistance as the Insurer may reasonably require in order to exercise its subrogation rights.

7.5 If, in respect of any Loss or Professional Costs, the Directors or Company are entitled to indemnification from any other source including any other valid policy of insurance or would be entitled, but for the existence of this Policy, then this Policy shall apply only in excess of the amount of that indemnity available from such other source.

7.6 A person who is not a party to this policy may not enforce any of its terms under the Contracts (Rights of Third Parties Act) 1999.

7.7 This Policy and any rights hereunder cannot be assigned without the written consent of the Insurer.

7.8 The insurers named hereon bind themselves each for their own part and not one for another. Each insurer's liability under this Policy shall not exceed that percentage or amount of the risk shown against that insurer's name in the Schedule of Security.

7.9 With respect to notices under this Policy:

(a) The Company agrees to act on behalf of all Directors with respect to the giving and receiving of notices under this Policy. The Directors agree that the Company may act on their behalf in this way.
(b) The Insurer may send notices or requests to the Company or the Director via their insurance brokers.

8. SEPARATE INTERESTS IN POLICY

8.1 The Proposal Form shall be construed as a separate application for insurance by each of the Directors and the Company. Each of the Directors and the Company has a severable interest in the Policy.

8.2 In determining coverage for a particular Director or Company, the Insurer shall only take into account the statements made by, knowledge possessed by, or the acts, omissions or conduct of, that particular Director or Company.

8.3 Since the Company can only act through its Directors, the statements made by, knowledge possessed by, or the acts, omissions or conduct on the part of, any two out of the Company's chairman of the board, managing director, finance director, chief legal officer or their equivalents shall be deemed to be imputed or attributed to the Company, unless the applicable law provides the knowledge, acts, omissions or conduct of any one Director shall bind the Company.

8.4 The Insurer agrees to waive any right it may have to avoid or rescind any Director's or Company's interest in the Policy as a result of his or its innocent or negligent non-disclosure or material misrepresentation.

9. GOVERNING LAW AND DISPUTES

9.1 In the event that any dispute should arise out of or in connection with the policy, including any question regarding existence, validity or termination, then such dispute shall be referred to and finally resolved by arbitration under the LCIA Rules. The arbitrator shall be a Queen's Counsel mutually agreed between the parties, failing which a suitable Queen's Counsel shall be appointed by the President of the LCIA Court. The place of the arbitration shall be London and the language used will be English.

9.2 The governing law in relation to this Policy shall be the law of England and Wales. Where the Company listed at Item A of the Schedule is domiciled in Scotland, Northern Ireland or the Channel Islands, then the proper law shall be the law of Scotland, Northern Ireland or the Channel Islands respectively.

10. PREMIUM PAYMENT AND CANCELLATION

10.1 The consideration for this Policy is the premium stated at Item J of the Schedule, and the Company shall pay the premium to the Insurer within 30 days of inception of this Policy (or, in respect of instalment premiums or any additional premiums, when due).

10.2 The consideration for the Extended Period of Cover is the additional premium stated at Item F of the Schedule and the Company shall pay the additional premium within 30 days of the expiry of the Policy.

10.3 This Policy is non-cancellable unless the premium or additional premium has not been so paid, in which case the Insurer shall have right to cancel this Policy by giving written notice to the Company. The Insurer shall give a notice period of at least 14 days and if the premium or additional premium is paid in full in this period then the notice of cancellation shall automatically be revoked. If not, the policy shall be automatically cancelled at the end of the notice period.

10.4 In the event of cancellation, the premium is due to the Insurer on a pro rata basis for the period that the Insurer is on risk but the full policy premium shall be payable in the event of a notification under clauses 6.1 and 6.2 above prior to the date of cancellation.

11. POLICY INTERPRETATION

11.1 In this policy:

(a) reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception of this Policy or the equivalent legislation as per Clause 9 Governing Laws and Disputes and

(b) if any term, condition, exclusion or endorsement or part thereof of this Policy is found to be invalid or unenforceable, then the remainder shall be in full force and effect;

(c) reference to the masculine shall include a reference to the feminine or neuter, and reference to the singular shall include reference to the plural, and in each case vice versa.

(d) the headings in this Policy are for general reference only and shall not be considered when determining the meaning of this policy.

12. POLICYHOLDER COMPLAINTS

Any enquiry or complaint should be addressed in the first instance to your Broker.

If following the above procedure your complaint has not been resolved you should write to:

The Managing Director, Nexus Professional Risks Limited, 150 Leadenhall Street, London EC3V 4QT.

If you are still not satisfied with the way a complaint has been dealt with you may ask the Complaints Department at Lloyd's to review your case without prejudice to your rights in law.

The address is:

Policyholder and Market Assistance, Lloyd's Market Services, G6/86, One Lime Street London EC3M 7HA.

Lloyd's is regulated by the Financial Conduct Authority, whose address is 25 North Colonnade, Canary Wharf, London E14 5HS.

Complaints that cannot be resolved may, if you are an eligible complainant, be referred to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR,
Email: complaint.info@financial-ombudsman.org.uk or Tel 0300 123 9123.

These complaints procedures do not affect your right to have recourse to legal action or to any other remedy available to you.

13. DEFINITIONS

13.1 **Change in Control** means the event whereby a Company 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 becomes a subsidiary of, or controlled by, another unconnected entity.

13.2 **Claim** means a written demand for compensation for any Wrongful Act. For the avoidance of doubt this does not include any demand seeking to enforce a personal guarantee given by a Director.

13.3 **Company** means the company named in Item A of the Schedule and any Subsidiary.

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13.4 **Company's Limit of** Indemnity means the amount shown at Item D of the Schedule

13.5 Contamination means the actual, alleged or threatened discharge, release, escape, dispersal or disposal of pollutants or contamination of whatever kind or any direction or request that a Director or the Company test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants.

13.6 **Contamination Clean Up Costs** means the costs involved in testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing Contamination.

13.7 **Continuity Date** means the date specified at Item K of the Schedule.

13.8 **Corporate Liability** means any liability arising from any actual or alleged negligent act, error or omission of the Company, except with respect to any Employment Claim.

13.9 **Director** means any natural person who, by the expiry of the Period of Insurance, is or has been:

(a) a director or officer of the Company, including a non-executive director, a shadow director or a de facto director; or
(b) an employee of the Company who acts in a managerial or supervisory capacity.

For the avoidance of doubt, a Director shall not include the external or statutory auditor of the Company.

13.10 **Directors' Extra Limit of Indemnity** means the amount shown in Item E of the Schedule.

13.11 **Directors' Limit of Indemnity** means the amount shown at Item C of the Schedule.

13.12 **Employment Claim** means a claim made by an employee or prospective employee of the Company alleging:

(a) the wrongful termination of employment, demotion, refusal to employ, or refusal to promote; or
(b) discrimination or harassment; or
(c) the wrongful change in employment terms or conditions; or
(d) defamation (libel or slander) which relates to an employee's skills, performance, qualifications, reputation, integrity, disciplinary record or termination of employment; or
(e) retaliatory treatment on account of the employee's exercise or attempted exercise of his legal rights.

13.13 **Employment Practice Limit of Indemnity** means the amount shown at Item F of the Schedule

13.14 **Extended Period of Cover** means the period immediately following the expiry of the Period of Insurance. For Retired Directors, this period shall be six years but in all other cases it shall be for the period shown at Item I of the Schedule.

13.15 **HSE Investigation** means any formal investigation or enquiry conducted by any enforcing authority under the Health and Safety at Work Act 1974.

13.16 **HSE Prosecution** means any formal proceedings initiated by the Crown Prosecution Service or other enforcing agency under the Health and Safety at Work Act 1974.

13.17 **Loss** means the legal liability to pay damages (including punitive and exemplary damages) as a result of a judgment or award made by a competent court or tribunal, or a settlement. Loss shall not include:

(a) taxes, uninsurable fines or uninsurable penalties; or
(b) any matters deemed uninsurable under the applicable law of the Claim
(c) employee remuneration, benefits, stock options or severance payments; or
(d) the repayment of sums paid to the Director or Company; or
(e) Contamination Clean Up Costs

13.18 **North American Claim** means any Claim, Employment Claim, formal investigation, criminal prosecution or regulatory proceeding that is brought in, or that is subject to the jurisdiction of the courts within, the United States of America its territories and/or possessions and/or Canada .

13.19 **Notifiable Event** means the Claim, Employment Claim, HSE Investigation or other formal investigation, HSE Prosecution or other criminal prosecution or regulatory proceeding, request for extradition, or the theft of monies or property from the Company, as described in the insuring clauses above. The Notifiable Event is first made when the Director or Company first receives notice of it, or in the case of the theft of monies or property, becomes aware of it.

13.20 **Insurer** means certain underwriters at Lloyd's each for the respective percentage participations set forth in the attached Schedule of Security.

13.21 **Outside Entity** means any entity including a not for profit organisation (such as a trade association) to which the Director is appointed as a director, officer, trustee, governor or equivalent at the specific request of the Company, provided such entity:

(a) is domiciled outside USA/Canada; and
(b) is not a pension fund scheme; and
(c) is not a private equity or venture capital company or similar entity.

13.22 **Period of Insurance** means the period in Item B of the Schedule.

13.23 **Professional Costs** means reasonable and necessary legal or other professional fees, costs, charges and expenses including the reasonable premium for any appeal bond, attachment bond or similar bond. For the avoidance of doubt, they shall not include (i) the Company's own costs, including management costs, salaries and expenses; or (ii) Contamination Clean Up Costs.

13.24 **Proposal** means all the information supplied by the Company to the Insurer (whether written, electronic or any other means) which it is hereby agreed is the basis of this Policy.

13.25 **Retired Director** means a Director who, other than by reason of a Change in Control, has voluntarily ceased to hold such office prior to expiry of the Period of Insurance.

13.26 **Schedule** means the document entitled Schedule that relates to this policy.

13.27 **Subsidiary** means any entity domiciled outside USA/Canada in which the Company, either directly or indirectly:-

(a) holds the majority of the voting rights; or
(b) has the right to appoint or remove a majority of the board of directors; or
(c) holds more than half of the issued share capital.

13.28 **Wrongful Act** means any actual, alleged or proposed act, error, misstatement, omission, or breach of duty. In the case of a shareholder derivative action, it also includes a proposed act

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or omission.

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ENDORSEMENTS

The following endorsements attach to and form part of Policy Number **4O4960DOA145** in the name of **Allison Court (Swindon) Management Limited,**

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

Special Endorsement 2 – Contract Certainty

1. This policy was written on the basis of the data presented to, and accepted by, the Insurer.

2. It is a condition precedent to the liability of the Insurer that the subjectivities stated at 8. hereof, ('the subjectivities') are to be resolved to the satisfaction of the Insurer within 0 days of the inception of this policy.

3. In the event of the failure to resolve the subjectivities to the satisfaction of the Insurer within the period / by the date stated in 2. hereof, the Insurer will have the right to void this policy ab initio and the premium shall be returned to the Company.

4. In the event that the data presented to the Insurer with the aim of resolving the subjectivities is unsatisfactory as far as the Insurer is concerned, the Insurer has the right to apply amended terms, conditions, exclusions and premium ('the amendments') or to cancel this policy immediately.

5. If the amendments referred to in 4. hereof, are not acceptable to the Company or Directors, the Company or Directors will have the right to cancel this policy immediately, provided that such notice is given to the Insurer in writing within 30 days of the amendments being advised.

6. In respect of 4. and 5. hereof, the premium for the period for which coverage was provided by the Insurer up to the effective date of cancellation shall be calculated at pro rata of the original premium, but in the event there are any notified Claims or circumstances or, reserved or paid Claims, Losses or Professional Costs before the effective date of cancellation, the whole premium shall be deemed fully earned.

7. The means whereby cancellation of this policy might be effected are stated in this policy, unless otherwise overridden by the foregoing.

8. The subjectivities are as follows, sight and approval by the Insurer of:
   Terms assume company balance sheets for the last 2 financial years do not show a negative net worth and the auditors report is unqualified, if this is not the case terms will not stand and the risk will require further underwriting. Terms assume there have been no material changes, please advise if this is not the case.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

SCHEDULE OF SECURITY

Insurer	Lloyd's Syndicate Number	Percentage
Novae Syndicate 2007	NVA 2007	100%

BINDING AUTHORITY NUMBER: B1262BW0043713