

ANGEL UNDERWRITING

05/10

TRUSTEE LIABILITY INSURANCE POLICY WORDING

IMPORTANT NOTICE TO THE TRUST

This insurance is a legal contract. 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 under clause 13. POLICYHOLDER COMPLAINTS.

CLAIMS: t 01245 343630 e claims@angelriskmanagement.com

Policy Wording (Angel 05/10) 19.10.2016

Registered Office:

Angel Risk Management Limited is regulated by the Financial Conduct Authority
70 Gracechurch Street, London EC3V 0XL



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1. PREAMBLE

Whereas the Insurer has received an Application from the TRUST which, together with any attachments and accompanying documents, is hereby agreed to be the basis of this Policy and to be incorporated herein and provided the Premium stated in Item 6 of the SCHEDULE of this Policy has been duly paid, this Policy will operate on the terms set out below.

2. INSURING CLAUSE

The Insurer agrees, subject to the terms, conditions, limitations and exclusions of this Policy, to:

- (a) pay on behalf of the TRUSTEES LOSS arising from any CLAIM for a WRONGFUL ACT which is first made against any of them during the PERIOD OF INSURANCE, if notice thereof is provided to the Insurer in accordance with the terms of this Policy, except when and to the extent that the TRUST has indemnified the TRUSTEES;
- (b) pay on behalf of the TRUST LOSS arising from any CLAIM for a WRONGFUL ACT which is first made against a TRUSTEE during the PERIOD OF INSURANCE, if notice thereof is provided to the Insurer in accordance with the terms of this Policy, but only when and to the extent that it shall be lawful for the TRUST to indemnify the TRUSTEES.

3. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- (a) TRUSTEE(S) shall mean:
 - (i) any natural person who was, now is, or may hereafter become a trustee of the TRUST or any other person who may at any material time be deemed to be such a trustee within the meaning of any applicable law or regulation;
 - (ii) in the event of the death or incompetency or bankruptcy of any TRUSTEE as defined by (i) above, such person's estate, heirs, legal representatives or assigns, for legal liabilities incurred due to any WRONGFUL ACT of such deceased, incompetent or bankrupt TRUSTEE;
- (b) CLAIM shall mean:
 - (i) 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 TRUSTEE for any WRONGFUL ACT; or
 - (ii) any written communication alleging a WRONGFUL ACT communicated to any TRUSTEE or to the TRUST evidencing an intention to hold a TRUSTEE 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.

- (c) TRUST shall mean the Trust stated in Item 1 of the SCHEDULE
- (d) COSTS AND EXPENSES shall mean all reasonable and necessary fees 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.

COSTS AND EXPENSES shall not mean salaries, commissions, expenses or other benefits of the TRUSTEES.

- (e) EXTENDED REPORTING PERIOD shall mean the period, if any, during which the coverage under this Policy is extended, pursuant to clause 9. EXTENDED REPORTING PERIOD.
- (f) LIMIT OF THE INSURER'S AGGREGATE LIABILITY shall mean the amount so stated in Item 4 of the SCHEDULE.
- (g) LOSS shall mean:
 - (i) damages, judgements, and costs awarded against a TRUSTEE by a court or tribunal empowered to do so; and
 - (ii) settlements entered into with the Insurer prior written consent (such consent not to be unreasonably withheld); and
 - (iii) COSTS AND EXPENSES.

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 against a TRUSTEE for libel or slander or defamation.

- (h) PERIOD OF INSURANCE shall mean the period stated in Item 3 of the SCHEDULE and any EXTENDED REPORTING PERIOD.

The LIMIT OF INSURERS AGGREGATE LIABILITY stated in Item 4 of the SCHEDULE shall not be increased by any provision of this Policy as to the PERIOD OF INSURANCE or EXTENDED REPORTING PERIOD.

- (i) POLLUTANT shall include but not be limited to any solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemical or waste materials (including but not limited to any materials to be recycled, reconditioned or reclaimed).
- (j) SCHEDULE shall mean the Schedule attached to this Policy.
- (k) WRONGFUL ACT shall mean, any actual or alleged wrongful act or omission on the part of a TRUSTEE committed solely in such person's actual or deemed capacity as a TRUSTEE.

Related or continuous or repeated or causally connected WRONGFUL ACTS shall constitute a single WRONGFUL ACT.

4. EXCLUSIONS

The Insurer shall not pay any LOSS in connection with any CLAIM:

- (a) 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 thereof.
- (b) 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.
- (c) arising from or in any way involving any actual dishonest, fraudulent or malicious act of any TRUSTEE.
- (d) arising from or in any way involving any TRUSTEE or the TRUST gaining in fact any profit or advantage or receiving any remuneration to which they were not legally entitled.
- (e) based upon, arising out of, directly or indirectly resulting from or in consequence of the depreciation or loss of investments when such depreciation or loss is a result of any fluctuation in any financial or stock or commodity or other markets when such fluctuation is outside of the influence or control of the TRUSTEES or the TRUST.

- (f) brought about by, or contributed to by, or consequent upon,
 - (i) any WRONGFUL ACT committed or alleged to have been committed prior to the date stated in Item 8 of the SCHEDULE, or any WRONGFUL ACT occurring on or subsequent to the date stated in Item 8 of the SCHEDULE which is related to or a continuation of or repetition of or causally connected to a WRONGFUL ACT occurring prior to such date.
 - (ii) any fact, circumstance or situation which has been the subject of any notice given under any insurance which was in force prior to the PERIOD OF INSURANCE or which was known about by the TRUST or the TRUSTEES prior to the PERIOD OF INSURANCE and might reasonably be expected to give rise to a CLAIM but was not disclosed to Insurers prior to inception of this Policy.
- (g) brought about by or contributed to by or consequent upon:
 - (i) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss;
 - (ii) any legal liability of whatsoever nature;directly or indirectly caused by or contributed to by or arising from:
 - 1. ionising radiations or contaminated by radioactivity from any nuclear fuel or from waste from the combustion of nuclear fuel;
 - 2. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- (h) brought by or on behalf of any TRUSTEE or the TRUST, however this exclusion shall not apply to any CLAIM brought or maintained by any TRUSTEE for contribution or indemnity, if the CLAIM directly results from any other valid CLAIM made under this Policy.
- (i) based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving:
 - (i) 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
 - (ii) 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
 - (iii) any action taken to control, prevent, suppress or in any way relating to (i) or (ii) above.

The burden of proving that a CLAIM does not fall within this exclusion shall be upon the TRUST and the TRUSTEES.

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

For the purpose of determining the applicability of the above Exclusions the WRONGFUL ACT of any TRUSTEE or the TRUST shall not be imputed to any other TRUSTEE.

5. LIMIT AND RETENTION

- (a) The Insurer's total aggregate liability under clause 2. INSURING CLAUSE shall not exceed the LIMIT OF THE INSURER'S AGGREGATE LIABILITY, which amount shall be inclusive of COSTS AND EXPENSES.
- (b) The Insurer shall only be liable under paragraph (a) of clause 2. INSURING CLAUSE to pay in excess of the amount stated in Item 7a Retention in the SCHEDULE which amount applies to all LOSS in connection with any one CLAIM against an individual TRUSTEE subject to a maximum being the amount stated in Item 7b Retention in the SCHEDULE, when a CLAIM is made against more than one individual TRUSTEE. Such amounts include all COSTS AND EXPENSES and are to be borne by the TRUSTEE and are not to be insured.
- (c)
 - (i) The Insurer shall only be liable under paragraph (b) of clause 2. INSURING CLAUSE to pay in excess of the amount stated in Item 7c Retention in the SCHEDULE which amount applies to each and every LOSS. Such amount includes all COSTS AND EXPENSES and such amount is to be borne by the TRUST and is not to be insured.
 - (ii) The amount stated in Item 7c Retention in the SCHEDULE shall apply to LOSS resulting from any CLAIM if indemnification by the TRUST is required by law or is legally permissible to the fullest extent permitted by law, regardless of whether the TRUST has adopted the necessary power to enable it to do so or whether or not actual indemnification or payment is made, unless the TRUST is unable to make such actual indemnification or payment solely by reason of its insolvency.

6. CLAIMS AND NOTICE PROVISIONS

The following provisions are conditions precedent to the rights of the TRUSTEES and the TRUST insured under this Policy.

- (a) The TRUSTEES or the TRUST shall give to the Insurer notice in writing of any CLAIM as soon as reasonably possible and in any event within thirty days of the end of the PERIOD OF INSURANCE or the EXTENDED REPORTING PERIOD (if applicable), in accordance with Item 5 of the SCHEDULE.
- (b) The TRUSTEES or the TRUST shall give to the Insurer specific written notice of any circumstances which might reasonably be expected to give rise to a CLAIM against the TRUSTEES or the TRUST, including the reasons for the anticipation of such CLAIM, with full particulars as to dates and persons involved, then any subsequent CLAIM arising out of the noticed circumstances shall be deemed to have been made at the time of the notice to the Insurer.
- (c) The TRUSTEES and the TRUST shall give the Insurer such information and co-operation as the Insurer may reasonably require and shall not disclose to anyone the existence of this Policy without the Insurer's written consent, unless as a consequence of the requirements of the law.
- (d) The TRUSTEES and the TRUST shall not admit liability for or attempt to settle any CLAIM or incur any COSTS AND EXPENSES without the written consent of the Insurer who shall be entitled at any time to take over and conduct, in the name of the TRUSTEES or the TRUST, the defence or settlement of any CLAIM or to prosecute, in the name of the TRUSTEES or the TRUST, for their own benefit any CLAIM for payment, indemnity or damages or otherwise against any third party. In any event no action shall be taken which might prejudice the Insurer.
- (e) The TRUSTEES or the TRUST shall not be required to contest any legal proceedings unless Counsel (to be mutually agreed upon by the TRUSTEES, the TRUST and the Insurer) shall advise that such proceedings should be contested.

- (f) The Insurer shall not settle any CLAIM without the consent of the TRUSTEES or the TRUST. If however the TRUSTEES or the TRUST shall refuse to consent to any settlement recommended by the Insurer and shall elect 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 COSTS AND EXPENSES incurred with their consent up to the date of such refusal, and then only up to the LIMIT OF THE INSURER'S AGGREGATE LIABILITY.
- (g) With respect to COSTS AND EXPENSES jointly incurred by the TRUST and the TRUSTEES and any joint settlement of any CLAIM made against both the TRUST and the TRUSTEES, such COSTS AND EXPENSES and joint settlement having been consented to by the Insurer (such consent shall not unreasonably be withheld), the TRUST and the TRUSTEES and the Insurer agree to use their best efforts to determine a fair and proper allocation of the amount as between the TRUST and the TRUSTEES and the Insurer.
- (h) The Insurer shall be entitled to nominate a solicitor and, if appropriate a barrister or an attorney, to represent the TRUSTEES.

7. ADVANCEMENT OF COSTS AND EXPENSES

- (a) Under paragraph (a) of clause 2. INSURING CLAUSE the Insurer will, to the fullest extent permissible by law, advance COSTS AND EXPENSES prior to the final settlement of the CLAIM, unless such COSTS AND EXPENSES have been advanced by the TRUST.
- (b) Under paragraph (b) of clause 2. INSURING CLAUSE the Insurer will, to the fullest extent permissible by law, advance COSTS AND EXPENSES prior to the final settlement of the CLAIM.

Such advance payments of COSTS AND EXPENSES as referred to in paragraphs (a) and (b) of clause 7. ADVANCEMENT OF COSTS AND EXPENSES hereof, shall be repayable to the Insurer by the TRUSTEES and the TRUST 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 COSTS AND EXPENSES.

8. CONDITIONS

- (a) In the event of the Insurer being entitled to avoid this Policy ab initio the Insurer may at their election instead give notice in writing to the TRUSTEES and the TRUST that they regard this Policy as of full force and effect save that there shall be excluded from any payment afforded hereunder 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 ab initio).
- (b) If the TRUSTEES or the TRUST 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.
- (c) The Application shall be construed as a separate application by each TRUSTEE. With respect to the Application together with the declarations and statements contained therein, no statements in such Application or knowledge possessed by any TRUSTEE shall be imputed to any other TRUSTEE for the purpose of determining the availability of any payment hereunder for LOSS arising from a CLAIM made against any TRUSTEE.
- (d) This Policy shall apply in excess of any other valid and collectible insurance.

9. EXTENDED REPORTING PERIOD

- (a) In the event that the Insurer refuses to renew this Policy, the TRUSTEES and the TRUST shall have the right, upon payment of an additional premium calculated at 100% (one hundred percent) of the premium shown in item 6 of the 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 days of cessation of this Policy.
- (b) It is understood and agreed that:
 - (i) the insurance provided by (a) above shall be for a period of three hundred and sixty-five days beginning from the expiry date of this Policy; and
 - (ii) the quotation by the Insurer of different premiums, terms, conditions, limitations, exclusions or LIMIT OF THE INSURER'S AGGREGATE LIABILITY at renewal does not constitute a refusal to renew.
 - (iii) this extension shall only be granted provided the TRUSTEES or the TRUST do not effect Trustee Liability Insurance or similar insurance, with any other Insurer or Underwriter or other similar entity.
- (c) The LIMIT OF THE INSURER'S AGGREGATE LIABILITY stated in Item 4 of the SCHEDULE shall not be increased in any way by the provisions of this clause 9.

10. TERRITORY

This Policy shall apply to CLAIMS based upon WRONGFUL ACTS occurring anywhere in the United Kingdom, Channel Islands, Isle of Man and Member States of the European Union where legal or regulatory proceedings are brought in the United Kingdom, Channel Islands, Isle of Man and Member States of the European Union.

11. CHOICE OF LAW

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.

12. PREMIUM PAYMENT

- (a) The TRUST undertakes that premium will be paid in full to the Insurer within sixty days of inception of this Policy (or, in respect of instalment Premiums, when due).
- (b) If the premium has not been so paid to the Insurer by the sixtieth day from the inception of this Policy (and, in respect of instalment Premiums, by the date they are due) the Insurer shall have the right to cancel this Policy by notifying the TRUST via the broker 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 Policy premium shall be payable to the Insurer in the event of a notification prior to the date of termination which gives rise to a CLAIM under this Policy, and the premium shall be added to and form part of the deductible amount in the event of its non-payment.
- (c) It is agreed that the Insurer shall give not less than fifteen days prior notice of cancellation to the TRUST via the broker. If premium due is paid in full to the Insurer before the notice period expires, notice of cancellation shall automatically be revoked, if not, this Policy shall automatically terminate at the end of the notice period.

13. POLICYHOLDER COMPLAINTS

Catlin Insurance Company (UK) Ltd. is dedicated to providing a high quality service and wants to ensure that it maintains this at all times. If the TRUST feels that Catlin has not offered a first class service or if the TRUST has any questions or concerns about the Policy or the handling of a CLAIM the TRUST should, in the first instance, contact its broker through whom this insurance was placed.

If the TRUST is unable to resolve the situation and wishes to make a complaint, the TRUST can do so at any time by referring the matter to:

Compliance Officer
Catlin Insurance Company (UK) Ltd.
20 Gracechurch Street
London
EC3V 0BG

Tel No: 020 7743 8487
E-mail: xlcatlinukcomplaints@xlcatlin.com

Complaints that cannot be resolved by the Compliance Officer may in certain circumstances be referred to the Financial Ombudsman Service at:

South Quay Plaza
183 Marsh Wall
London
E14 9SR

Tel No: 0845 080 1800
e-mail: complaint.info@financial-ombudsman.org.uk

Further details will be provided on request and at the appropriate stage of the complaints process.

Legal Helpline

Available Monday to Friday from 9 a.m. to 5 p.m. for general English legal advice on corporate or commercial problems.

Tel: DAC Beachcroft LLP on 0117 918 2755

Advice on the Helpline is at no charge for the first 30 minutes only and is not otherwise recoverable from Insurers. Advice given will not include whether or not there might be a notifiable circumstance or claim under the policy, any issues concerning the validity of the policy, or any policy coverage issues.

Calls to the Helpline do not and cannot compromise any form of notification to Insurers such as may be required under this policy.

Trustee Liability Insurance Policy Wording Amendment

It is hereon noted and agreed that the Policy Wording ~ Angel Underwriting 05/10 is amended as following:

The word TRUSTEE(S) is replaced by EXECUTOR(S)

DEFINITION 3(a) ~ DEFINITIONS

Clause 3(a) ~ DEFINITIONS

(a) EXECUTOR(S) Shall mean:

- (i) Any natural person who is nominated by the deceased in his or her will to administer the deceased's ESTATE and any other personal representative appointed by the Court, including an administrator when appointed where the deceased dies intestate.

It is further noted and agreed that the maximum number of EXECUTORS covered under this policy shall be 4 (four) during the PERIOD OF INSURANCE.

The word TRUST is replaced by ESTATE

DEFINITION 3(c) TRUST is replaced by

Clause 3(c) ~ DEFINITIONS

- (c) ESTATE means all property, whether real or personal, owned by the deceased at the time of death stated in item 1 of the SCHEDULE

Clause 3(k) ~ DEFINITIONS

- (k) WRONGFUL ACT shall mean, any actual or alleged wrongful act or omission on the part of a TRUSTEE committed solely in such person's actual or deemed capacity as a TRUSTEE whilst performing EXECUTOR SERVICES.

Related or continuous or repeated or causally connected WRONGFUL ACTS shall constitute a single WRONGFUL ACT.

Clause 3(l) ~ DEFINITIONS

- (l) EXECUTOR SERVICES shall mean the duties of the EXECUTOR as defined by the inheritance Provision for Family and Dependents Act 1975, Administration of Estates Act 1925 and the Trustee Act 2000, including any similar or successor legislation.

Clause 6(c) ~ CLAIMS AND NOTICE PROVISIONS

- (c) The TRUSTEES and the TRUST shall give the Insurer such information and co-operation as the Insurer may reasonably require.

Clause 9 ~ EXTENDED REPORTING PERIOD

- (a) In the event that the Insurer refuses to renew this Policy, the EXECUTORS of the ESTATE shall have the right, upon payment of an additional premium calculated at 50% (FIFTY percent) of the premium shown in item 6 of the 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 days of cessation of this Policy.

Clause 10 ~ TERRITORY

This Policy shall apply to CLAIMS based upon WRONGFUL ACTS occurring anywhere in the United Kingdom, Channel Islands, Isle of Man where legal or regulatory proceedings are brought in the United Kingdom, Channel Islands, Isle of Man.

Clause 12 ~ PREMIUM PAYMENT is deleted