



PUBLIC AND PRODUCTS LIABILITY INSURANCE

1. OPERATIVE CLAUSE

The Insurers will indemnify the Insured against their liability to pay damages (including claimants' costs, fees and expenses) in accordance with the law of Australia and/or New Zealand (or any order made anywhere in the world to enforce such judgment, award, payment or settlement either in whole or in part).

This indemnity applies only to such liability as defined by each insured Section of this Policy arising out of the Business specified in the Schedule, subject always to the terms, Conditions and Exclusions of such Section and of the Policy as a whole.

For the purposes of determining the indemnity granted

- 1.1 "Injury" means death, bodily injury, illness or disease of or to any person
- 1.2 "Damage" means loss of possession or control of or actual damage to tangible property
- 1.3 "Pollution" means pollution or contamination of the atmosphere or of any water, land or other tangible property
- 1.4 "Product" means any property after it has left the custody or control of the Insured which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Insured but shall not include food or drink supplied by or on behalf of the Insured primarily to the Insured's employees as a staff benefit.

2. INDEMNITY TO OTHERS

The indemnity granted extends to

- 2.1 at the request of the Insured, any party who enters into an agreement with the Insured for any purpose of the Business, but only to the extent required by such agreement to grant such indemnity and subject always to Clauses 7.3.3 and 12.3
- 2.2 officials of the Insured, in their business capacity for their liability arising out of the performance of the Business and/or in their private capacity arising out of their temporary engagement of the Insured's employees
- 2.3 at the request of the Insured, any person or firm for their liability arising out of the performance of a contract to provide labour only services to the Insured
- 2.4 the officers, employees, volunteers, committee and council members of the Insured, but only while acting on behalf of the Insured in their respective capacity as such



- 2.5 the personal representatives of the estate of any person indemnified by reason of this Clause 2 in respect of liability incurred by such person
- 2.6 the registered members of the Insured but only in relation to their personal liability whilst participating in organized events held and/or organized by the Insured and any time while riding a Bicycle as defined

For the purposes of this insurance a "Bicycle" is deemed to be an instrument designed to be powered by pedals, including assistance motors not exceeding 200 watts or 50 cubic centimetres, and includes attached child seats and trailers

Provided always that all such persons or parties shall observe, fulfil and be subject to the terms, Conditions and Exclusions of this Policy as though they were the Insured

3. CROSS LIABILITIES

Each person or party specified as the Insured in the Schedule is separately indemnified in respect of claims made against any of them by any other, subject to the Insurers' total liability not exceeding the stated Indemnity Limits

4. DEFENCE COSTS

The Insurers will pay all costs, fees and expenses incurred by the Insured with the Insurers' prior consent ("Defence Costs")

- 4.1 in the investigation, defence or settlement of
- 4.2 as a result of representation at any inquest, inquiry or other proceedings in respect of matters which have a direct relevance to

any occurrence which forms or could form the subject of indemnity by this Policy

5. INDEMNITY LIMITS

The Insurers' liability to pay damages (including claimants' costs, fees and expenses) shall not exceed the sum stated in the Schedule against each Section in respect of any one occurrence or series of occurrences arising from one originating cause, but under Section B and Section C the Indemnity Limits represent the Insurers' total liability in respect of all occurrences

Defence Costs will be payable in addition to the Indemnity Limits unless this Policy is endorsed to the contrary

Should liability arising from the same originating cause form the subject of indemnity by more than one Section of this Policy, each Section shall be subject to its own Indemnity Limit, provided always that the total amount of the Insurers' liability shall not exceed the greatest Indemnity Limit available under any one of the Sections providing indemnity.



SECTION A – PUBLIC LIABILITY

6 SECTION A – INDEMNITY

The Insured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage occurring during the Period of Insurance but not against liability arising out of

- 6.1 Pollution
- 6.2 Or in connection with any Product.

7. SECTION A – EXCLUSIONS

This Section does not cover liability

- 7.1 arising out of the ownership, possession or use of any motor vehicle or trailer by or on behalf of the Insured, other than liability
 - 7.1.1 caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer
 - 7.1.2 arising beyond the limits of any carriageway or thoroughfare and caused by the loading or unloading of any motor vehicle or trailer
 - 7.1.3 for Damage to any bridge, weighbridge, road or anything beneath caused by the weight of any motor vehicle or trailer or the load thereon
 - 7.1.4 arising out of any motor vehicle or trailer temporarily in the Insured's custody or control for the purpose of parking
- provided always that no indemnity is granted against liability compulsorily insurable by legislation or for which the government or other authority has accepted responsibility
- 7.2 arising out of the ownership, possession or use by or on behalf of the Insured of any aircraft, watercraft or hovercraft (other than watercraft not exceeding five metres in length and then only whilst on inland waterways)
 - 7.3 for and/or arising out of Damage to property owned, leased or hired by or under hire purchase or on loan to the Insured or otherwise in the Insured's care, custody or control other than
 - 7.3.1 premises (or the contents thereof) temporarily occupied by the Insured for work therein (but no indemnity is granted for Damage to that part of the property on which the Insured is working and which arises out of such work
 - 7.3.2 clothing and personal effects belonging to employees and visitors of the Insured



- 7.3.3 premises tenanted by the Insured to the extent that the Insured would be held liable in the absence of any specific agreement
- 7.3.4 other property not belonging to the Insured but in the Insured's care, custody or control for an amount not exceeding AUD 250,000 in the aggregate during any one Period of Insurance

SECTION B – POLLUTION LIABILITY

8. SECTION B – INDEMNITY

The Insured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage occurring in its entirety during the Period of Insurance and arising out of Pollution, but only to the extent that the Insured can demonstrate that such Pollution

- 8.1 was the direct result of a sudden, specific and identifiable event occurring during the Period of Insurance
- 8.2 was not the direct result of the Insured failing to take reasonable precautions to prevent such Pollution

9. SECTION B – EXCLUSIONS

This Section is subject to the Exclusions of Sections A7 and C11, and also does not cover liability for and/or arising out of

- 9.1 Damage to premises presently or at any time previously owned or tenanted by the Insured
- 9.2 Damage to land or water within or below the boundaries of any land or premises presently or at any time previously owned or leased by the Insured or otherwise in the Insured's care, custody or control

SECTION C – PRODUCTS LIABILITY

10. SECTION C – INDEMNITY

The Insured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage occurring during the Period of Insurance but only against liability arising out of or in connection with any Product and not against liability arising out of Pollution

11. SECTION C – EXCLUSIONS

This Section does not cover liability



- 11.1 for and/or arising out of Damage to any Product or part thereof
- 11.2 for costs incurred in the repair, reconditioning, modification or replacement of any Product or part thereof and/or any financial loss consequent upon the necessity for such repair, reconditioning, modification or replacement
- 11.3 arising out of the recall of any Product or part thereof
- 11.4 arising out of any Product or part thereof which with the Insured's knowledge is intended to be incorporated into the structure, machinery or controls of any aircraft

12. GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THE POLICY

This Policy does not cover liability

- 12.1 arising out of the deliberate, conscious or intentional disregard by the Insured's technical or administrative management of the need to take all reasonable steps to prevent Injury or Damage
- 12.2 for and/or arising out of Injury to any person under a contract of employment or apprenticeship with or the provision of labour only services to the Insured where such Injury arises out of the execution of such contract
- 12.3 arising out of liquidated damages clauses, penalty clauses or performance warranties unless proven that liability would have attached in the absence of such clauses or warranties
- 12.4 directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power
- 12.5 directly or indirectly caused by or contributed to by or arising from
 - 12.5.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - 12.5.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- 12.6 for the Excess as stated in the Schedule in respect of the first amount of each claim or series of claims arising out of one originating cause
- 12.7 for awards or damages of a punitive or exemplary nature whether in the form of fines, penalties, multiplication of compensation awards or damages or aggravated damages or in any other form whatsoever
- 12.8 in respect of any claim where the event giving rise to such claim occurred outside the Territorial Limits



12.9 to pay compensation:

12.9.1 in respect of the recall of any Product or part thereof

12.9.2 arising out of costs incurred in the repair, reconditioning, modification or replacement of any Product or any part thereof and/or any financial loss consequent upon the necessity for such repair, reconditioning, modification or replacement

12.10 arising out of any Wrongful Act committed by any director and/or officer of the Insured in their capacity as director and/or officer of the Insured.

For the purposes of this Insurance 'Wrongful Act' shall mean any actual or alleged breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement, mistreatment, breach of fiduciary obligation, libel, slander, wrongful trading, breach of warranty of authority or other legal liability on the part of any director or officer, jointly or severally, which arises solely by reason of the conduct of their duties or their capacity as directors and officers

12.11 arising out of or in connection with any sexual abuse or molestation

13 GENERAL CONDITIONS

(Conditions 13.1 to 13.4 are precedent to the Insurers' liability to provide indemnity under this Policy)

13.1 The Insured shall give written notice to the Insurers as soon as reasonably practicable of any occurrence that may give rise to a claim under this Policy and shall give all such additional information as the Insurers may require. Every claim, writ, summons or process and all documents relating thereto shall be forwarded to the Insurers immediately they are received by the Insured.

13.2 No admission, offer, promise or payment shall be made or given by or on behalf of the Insured without the prior written consent of the Insurers who shall be entitled to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured to their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Insurers may reasonably require

13.3 The Insured shall give notice as soon as reasonably practicable of any fact or event which materially changes the information supplied to the Insurers at the time when this Policy was effected and the Insurers may amend the terms of this Policy according to the materiality of the change.



- 13.4 Where the premium is provisionally based on the Insured's estimates, the Insured shall keep accurate records and after expiry of the Period of Insurance declare as soon as possible such details as the Insurers require. The premium shall then be adjusted and any difference paid by or allowed to the Insured as the case may be subject to any minimum premium that may apply.
- 13.5 The Insurers may at any time pay to the Insured in connection with any claim or series of claims under this Policy to which an Indemnity Limit applies the amount of such Limit (after deduction of any sums already paid) or any lesser amount for which such claims can be settled and upon such payment being made the Insurers shall relinquish the conduct and control of and be under no further liability in connection with such claims except for the payment of Defence Costs incurred prior to the date of such payment (unless the Indemnity Limit is stated to be inclusive of Defence Costs).
- Provided that if the Insurers exercise the above option and the amount required to dispose of any claim or series of claims exceeds the Indemnity Limit and such excess amount is insured either in whole or in part, with Defence Costs payable in addition to the Indemnity Limit under this Policy then the Insurers will also contribute their proportion of subsequent Defence Costs incurred with their prior consent.
- 13.6 Any dispute concerning the interpretation of this Policy and/or Schedule will be determined in accordance with the law of Australia.
- The Insured and the Insurers submit to the exclusive jurisdiction of any court of competent jurisdiction within Australia and agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.
- 13.7 Any phrase or word in this Policy will be interpreted in accordance with the law of Australia. The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear such specific meaning wherever it may appear.
- 13.8 This Policy or any Section thereof may be cancelled at any time by the Insured giving notice in writing to the Insurers. The Insurers may cancel this Policy or any Section thereof for any of the reasons set forth in Section 60 of the Commonwealth Insurance Contracts Act 1984 by serving on the Insured sixty (60) days' notice in accordance with Section 59 of that Act. The Insured shall be entitled to a pro rata refund of premium for the unexpired portion of the Period of Insurance.
- 13.9 If the Insured fails to comply with any term, condition or provision of the Policy, the Insurers may refuse to pay a claim, but in any event the Insurers' rights will be subject to the provisions of Section 54 of the Insurance Contracts Act 1984.



Memoranda attaching to and forming part of Policy No 1058/05RSOM0577

1 SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

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LSW1001 (Insurance)

2 ASBESTOS EXCLUSION

It is agreed that this Policy shall not apply to liability for any claims arising in connection with handling removal stripping out demolition storage transportation or disposal of asbestos and/or any other substance or compound that incorporates asbestos.

It is further agreed that this Policy shall not apply to

- (a) liability directly or indirectly caused by or alleged to be caused by or contributed to in whole or in part by or arising from the inhalation and/or ingestion of or the existence of or exposure to asbestos and/or any other substance or compound that incorporates asbestos
- (b) liability which is a result of the removal for any building and/or structure of asbestos and/or any other substance or compound that incorporates asbestos as a consequence of an actual or alleged health hazard situation
- (c) any obligation to defend any claim or suit against the Insured alleging liability resulting from (a) or (b) above nor to Underwriters' liabilities for Defence Costs arising therefrom

3 CLAIMS MANAGEMENT AGREEMENT

Notification Procedures

Notification of Claims

All claims with a quantum in excess of 50% of the relevant deductible must be notified to Underwriters as soon as reasonably practicable via:

D A Constable Syndicate Pty Ltd
Suite 2
Level 3
60-70 Elizabeth Street
Sydney 2000
New South Wales
Australia

All claims involving litigation must be notified immediately regardless of quantum of claim.



All claims which fall under the agreed Severity List must be notified immediately

Notification of Incidents

All incidents which fall under the agreed Severity List must be notified immediately.

All incidents which could be contentious must be notified immediately.

All requests for ex gratia or special payments must be approved by Underwriters on an individual basis. Any such requests will be considered on their own merits.

Severity List

Any incident or claim involving the following must be reported to Underwriters immediately:

- (a) Fatal injuries to third parties
- (b) Bodily injuries as specified below:
 - Brain Injuries resulting in impairment of physical functions
 - Spinal injuries resulting in partial or total paralysis of upper or lower extremities
 - Amputations or loss of use of upper or lower extremities
 - Third degree burns
 - All other injuries likely to result in a disability rating of 50% or more
 - All injury claims made in the United States of America or involving citizens thereof

Legal Panel

Underwriters must be notified prior to the appointment of solicitors in litigated matters.

Only legal firms and loss adjusters from the following approved panel can be appointed:

New South Wales:

Ebsworth & Ebsworth
Phillips Fox
Sparke Helmore
Griffin Hilditch
Wotton & Kearney
Yeldham Lloyd & Assoc.
Colin Biggers & Paisley

Victoria:

Phillips Fox
Ebsworth & Ebsworth
Lander & Rogers
Deacons
Monahan & Rowell
Peter Black & Associates



Queensland:

Barry & Nilsson
Ebsworth & Ebsworth
Carter Newell
Deacons

South Australia:

Griffin Hilditch
Minter Ellison

Western Australia:

Phillips Fox
Jackson McDonald
Downings

Reporting Requirements

A bordereau of all claims and incidents that fall within the policy period must be sent to Underwriters on a quarterly basis. This bordereau must contain the following information:

Name of Insured
Date of Loss
Date Reported
Claimant
Brief description of incident
Status
Litigation Status
Paid
Outstanding
Total Incurred

Once the bordereau has been signed off by Underwriters it is to be forwarded to the relevant co-insurers if applicable.

Audit Requirements

Underwriters will audit under deductible claims on an agreed time frame. These audits must be advised at least two weeks in advance of the proposed audit date.



4 TERRORISM EXCLUSION ENDORSEMENT

(for use with Liability business)

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes liability for loss, injury, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/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 and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, injury, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism

If the Insurers allege that by reason of this exclusion, any loss, injury, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured

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

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5 PARTICIPANTS' LIABILITY

It is understood and agreed that this Policy extends to include those sums which the Assured shall become legally obligated to pay because of actions brought against the Assured by Participants whilst engaged in one of the Assured's sporting and social activities (unless otherwise insured). Cover also extends to provide indemnity for Participant to Participant liability but only in respect of intra club sporting and social activities administered and run by the Assured, excluding contact sports. However no indemnity will be provided if the sporting or social club is connected to an external competition.

For the purposes of this extension

“Participant” means:

any member, temporary player, official or other person actively engaged in and appropriately registered for the purposes of engaging in one of the Assured's sporting or social activities

“Contact Sports” means:

any sport or sporting activity where two or more bodies meet whether accidentally or deliberately during the course of such sport or sporting activity



6 SERVICE OF SUIT CLAUSE (AUSTRALIA)

The Underwriters hereon agree that:

- (i) In the event of a dispute arising under this Policy, Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.
- (ii) Any summons notice or process to be served upon the Underwriters may be served upon
Lloyd's General Representative in Australia
Lloyd's Australia Ltd
Suite 2, level 21
Angel Place
123 Pitt Street
Sydney
NSW 2000

Telephone: 00 612 9223 1433

Facsimile: 00 612 922 3 1466

Email: keith.e.stern@lloyds.com or keith_stern@bigpond.com

who has authority to accept service and to enter an appearance on Underwriters' behalf, and who is directed at the request of the Assured to give a written undertaking to the Assured that he will enter an appearance on Underwriters' behalf

- (iii) If a suit is instituted against any one of the Underwriters all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

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All Memoranda are subject otherwise to the terms conditions limitations and exclusions of the Policy.



COMPLAINTS PROCEDURE

Should you feel the need to complain about the products or services provided by Glencairn, your complaint will be dealt with in the following way:

- 1 We will identify whether under the definitions provided by the Financial Services Authority (FSA) and the Financial Ombudsman Service (FOS), you are an eligible complainant and your complaint is an eligible complaint. Irrespective of the answers to these questions, Glencairn undertakes to, whenever possible, treat all categories of complainant and complaint in a similar manner.
2. Eligible complainants according to the FSA and the FOS are:
 - (i) private individuals;
 - (ii) businesses (or charities) with annual group income of less than £1m at the time of the complaint;
 - (iii) trusts with assets of less than £1m at the time of the complaint.
3. Eligible complaints are defined as when the complainant has suffered or may suffer financial loss, material inconvenience or material distress concerning an activity relating to financial services offered, provided or withheld by Glencairn.
4. On receipt of your complaint, we will, if possible resolve it to your satisfaction by the close of business on the next working day. If we are unable to do this, the procedures outlined below will apply.
5. Your complaint will be given to a named individual, who will deal with it and be your contact with Glencairn.
6. We will send you an acknowledgement of your complaint within five business days. If you made your complaint orally, we will set out our understanding of your complaint and ask you to confirm this understanding in writing.
7. We will attempt to resolve your complaint within four weeks of receipt. If we are unable to do this we will write to you detailing progress to date and giving you an estimate of the date by which we expect to be able to complete our investigation.
8. If we have still not completed the investigation within eight weeks, we will write to you advising you of progress and informing you of your right (in the case of eligible complainants and eligible complaints) to refer your complaint to FOS.
9. As soon as we have completed our investigation we will contact you with our findings and inform you of your right (in the case of eligible complainants and eligible complaints) to refer your complaint to FOS. To be eligible for FOS to investigate, this must be done by you within six months of the completion of our investigation.
10. You should note that you only have six months from the completion of our investigation to refer your complaint to FOS.

If you wish to complain you may contact: Chris Goodeve-Ballard
Tel: 020 7548 1828
Email: compliance@glencairngroup.com