

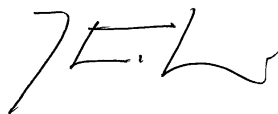
GOLFSURE MASTER POLICY
Estonian Golf Association

INSURER	Chartis Europe S.A (Finland)	
POLICY NUMBER	102-4412	
POLICYHOLDER	Estonian Golf Association and Latvian golf clubs mentioned as per rider to this policy.	
INITIAL START DATE	1.1.2012	
PERIOD OF INSURANCE	From: 1.1.2012	To: 31.12.2012 , both days inclusive
ANY ONE ACCIDENT LIMIT	EUR 100,000	
SCHEDULED FLIGHT ACCUMULATION LIMIT	As above	

Provided that the premium has been paid in the required manner, Chartis Europe S.A (Finland) (hereinafter referred to as "the *Insurer*") will provide the insurance detailed in the policy and this *Schedule* and in any attached memoranda or endorsements for the *Period of Insurance*. This Policy will not be in force unless it is signed by a person authorised by the *Insurer*. In consideration of the Insured paying the Insurer the First Premium the Insurer agrees (subject to the conditions contained herein or endorsed or otherwise expressed hereon which conditions shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) that if after payment of the premium any of the within mentioned contingencies occurs at any time before midnight of the last day of the Period of Insurance or of any subsequent period in respect of which the Insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy, the Insurer will indemnify the Insured named in the schedule.

Signed for and on behalf of

The *Insurer*



Chartis Europe S.A (Finland)
Kasarmikatu 44
I-00130 Helsinki
FINLAND

GOLFSURE PERSONAL INSURANCE

Conditions 1 – 14 applicable to the whole policy

1. **Identification**

This policy and the schedule (which forms an integral part of the policy) and any endorsements added to the policy shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this policy or of the schedule shall bear such specific meanings wherever they may appear unless a more specific meaning is stated as attaching solely to a particular part of the policy.

2. **Policy Voidable**

This policy shall be voidable in the event of misrepresentation, misdescription or non-disclosure in any material particular or fact.

3. **Fraud**

If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain any benefit under this policy or if any Damage be occasioned by the wilful act or with the connivance of the Insured all benefit under this policy shall be forfeited.

4. **Due Diligence**

The due observance and fulfilment of the terms and conditions of this policy by the Insured insofar as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Insurer to make any payment under this policy.

5. **Subrogation**

Any claimant under this policy shall at the request and at the expense of the Insurer do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurer for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Insurer shall be or would become entitled or subrogated upon its paying for or making good any loss under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Insurer.

6. **Arbitration**

All differences arising out of this policy shall be referred to the decision of an arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators, one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or, in case the arbitrators do not agree to the decision, of an umpire appointed in writing by the arbitrators before entering upon the reference. The umpire shall sit with the arbitrators and preside at their meetings and the making of an award shall be a condition precedent to any right of action against the Insurer. After the expiration of one year after any destruction or damage the Insurer shall not be liable in respect of any claim thereof unless such claim shall in the meantime have been referred to arbitration.

7. **Loss Payments**

In the event of any claim or claims being or becoming payable under more than one section of this policy in respect of any loss, destruction or damage to property of the Insured, the liability of the Insurer shall not exceed the amount stated as the "Limit of Indemnity" under Section 2 or the total amount which would have been or become payable under the appropriate item in Section 1 of this policy whichever is the greater.

8. Governing Law

This policy shall be governed by and construed in accordance with the laws of Estonia or Latvia.

9. Reasonable Precautions

The Insured shall take all reasonable precautions to prevent accidents and Damage.

10. Contribution

- (a) If at the time of any Damage to any property insured under Section 1 of this policy there be any other insurance effected by or on behalf of the Insured covering any of the property damaged, the liability of the Insurer hereunder shall be limited to its rateable proportion of such Damage.

If any other insurance effected by or on behalf of the Insured is expressed to cover any of the property hereby insured but is subject to any provision whereby it is excluded from ranking concurrently with this policy either in whole or in part or from contributing rateably to the Damage the liability of the Insurer hereunder shall be limited to such proportion of the Damage as the sum hereby insured bears to the value of the property.

- (b) If at the time of the happening of any Occurrence covered by Section 2 of this policy there is any other existing insurance whether effected by the Insured or not covering the same liability the Insurer shall not be liable to indemnify the Insured in respect of such liability except so far as concerns any excess beyond the amount which would have been payable under such other insurance had this policy not been effected.

11. Right of Refusal

The Insurer reserves the right to refuse to accept any member of a golf club who is proposed for insurance with the Insurer by that club and/or its brokers and/or agents. The Insurer shall not be obliged to provide any reasons whatsoever as to the grounds for its refusal to accept the said member as an Insured pursuant to this policy.

12. Reinstatement

If the Insurer becomes bound to replace any property the Insured shall at the Insured's own expense produce and give to the Insurer all such receipts and information as the Insurer may reasonably require. The Insurer shall not be bound to replace exactly or completely but only as circumstances permit and in reasonably sufficient manner and shall not in any case be bound to expend in respect of any one of the items insured more than the sum insured thereon.

13. Rights of the Insurer

On the happening of any Damage in respect of which a claim is or may be made under this Section the Insurer and every person authorised by the Insurer may without thereby incurring any liability and without diminishing the right of the Insurer to rely upon any conditions of this policy enter, take or keep possession of the building or premises where the Damage has happened and may take possession of or require to be delivered to them any of the property hereby insured and may keep possession of and deal with such property for all reasonable purposes and in any reasonable manner. This condition shall be evidence of the leave and licence of the Insured to the Insurer so to do. If the Insured or anyone acting on behalf of the Insured shall not comply with the requirements of the Insurer or shall hinder or obstruct the Insurer in doing any of the above-mentioned acts then all benefit under this Section shall be forfeited. The Insured shall not in any case be entitled to abandon any property to the Insurer whether taken possession of by the Insurer or not.

14. Cancellation of cover and premium

The *Insurer* can cancel this Policy by giving 30 days written notice to the *Policyholder* at the *Policyholder's* last known address. The *Policyholder* can cancel this Policy by giving written notice to the *Insurer* at the *Insurer's* head office address in Finland.

If this happens, the premium for the period up to the date when the cancellation takes effect will be calculated and any unearned portion of the premium paid will be returned. If the *Policyholder* cancels this policy the premium paid will be returned subject to a minimum retention by the *Insurer* of € 500 or one third of the annual premium, whichever the greater.

An *Insured Person* has no rights of cancellation under this policy.

The *Insurer* can cancel any cover provided by this Policy for *War* by sending seven (7) days' notice to the *Policyholder* at the *Policyholder's* last known address.

A grace period of 31 days, unless agreed otherwise in writing by the *Insurer*, will be granted for the payment of each premium falling due after the first premium, during which the grace period will continue in force, but the *Policyholder* shall be liable to the *Insurer* for the payment of the premium accruing for the period the policy continues in force.

CLAIMS CONTACT DETAILS:

A claim for indemnity must be submitted to Chartis Finland within one (1) year of the date on which the claimant was informed of his/her right to obtain compensation. The limitation period for claims is three (3) years commencing from the end of the calendar year during which the claim falls due. If no claim for indemnity is made within this period, the claimant shall forfeit his/her right to indemnity.

The claimant must provide Chartis Finland with the documents and information needed to assess Chartis Finland's liability. The notification must be made whenever possible on Chartis Finland's own form and must be signed. If the claimant has, after the insurance event, fraudulently provided Chartis Finland with erroneous or deficient information, which is of importance in investigating the insurance event, and Chartis Finland's liability, the indemnity can be reduced or disallowed, depending on what is reasonable in the circumstances. In cases which incur minor costs, it is recommended that the insured should first meet these costs himself/herself before subsequently applying for indemnity upon his/her return from the trip, presenting the original receipts.

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COMPLAINTS PROCEDURE

If you feel you have cause for complaint, you should contact Transcom.

It is always useful to speak to your claims adjuster. If you are still not satisfied, our claims adjuster has a responsibility, on his/her own initiative, to refer your claim to a higher instance at Chartis Finland.

If the claimant is dissatisfied with Chartis Finland's decision, he/she may ask the Estonian or Latvian Consumer Protection Board for advice and counselling. These authorities are impartial bodies whose function is to advise consumers in insurance and indemnity matters.

If the claimant is dissatisfied with Chartis Finland's decision, he/she may bring action against Chartis Finland. The action may be brought in the court of first instance in the claimant's domicile in Estonia, in the domicile of Chartis Finland or in the place of loss in Estonia, unless otherwise prescribed by Estonia's international agreements. Action against Chartis Finland's indemnity decision must be brought within three years commencing from the end of the calendar year during which claim falls due. If the insurer has been informed of the claim, the running of the limitation period shall be suspended until the policyholder/insured person receives the decision made by the insurer concerning the claim. In this case, the claim expires ten (10) years after the end of the calendar year during which the claim fell due. After the time limit has expired, the right to bring action ceases.

Chartis Finland's decision can be submitted also to the Estonian or Latvian Financial Supervisory Authority.

Conditions 14 - 15 Applicable to Section 2 (Personal Liabilities)

14. Suspension of Cover

The Insurer shall at all reasonable time have free access to inspect any property and in the event of any defect or danger being apparent to the Insurer, the Insurer may give notice in writing to the Insured and thereupon all liability of the Insurer in respect thereof or arising therefrom shall be suspended until such defect or danger be altered to the satisfaction of the Insurer.

15. Claims Procedures

- (a) The Insured shall give notice to the Insurer as soon as possible of any Occurrence likely to give rise to a claim with full particulars thereof. Every letter, claim, writ, summons and/or process shall be notified and forwarded to the Insurer immediately on receipt. Notice shall also be given to the Insurer immediately after the Insured shall have knowledge of any incident, prosecution or inquest in connection with any Occurrence for which there may be a liability under this Section.
- (b) No admission, repudiation, offer, payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of the Insurer which shall be entitled if it so desires 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 for its 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 Insurer may require.

Conditions 16 - 19 applicable to Section 3 (Personal Accident)

16. Claim Reporting

The Insured must tell the Insurer about any potential claim as soon as possible.

17. Claim Evidence

The Insured must provide, at the Insured's own expense, any evidence the Insurer asks for to support the Insured's claim. The Insured must undergo as many medical examinations in connection with any claim as the Insurer may require at the Insured's own expense.

18. Claim Payment Interest

The Insurer will not pay interest on any claim payment.

19. Claim Payment

If the Insurer has paid a claim under this Section, and the payment has been accepted, the Insurer will not make any further payments for the same claim.

Benefit will be paid to the Insured or to the Insured's personal representative, whose receipt will discharge the Insurer. In the event that the Insured is under 18 years of age the benefit will be paid to the Insured's parents.

Exclusions applicable to the whole policy

This policy does not cover:

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss; or
- (b) any legal liability of whatsoever nature; or
- (c) any claim which is the result of *Bodily Injury, Permanent Total Disablement,*

directly or indirectly caused by, contributed to by, arising from, occasioned by, or happening through or in consequence of

- 1. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear 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;
3. war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or any warlike activities including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends;
4. nationalisation, confiscation, requisition, seizure or destruction by the government or any public authority.

Definitions applicable to Sections 2 (Personal Liabilities) and 3 (Personal Accident)

1. Operative Time

Operative Time shall mean whilst the Insured is playing golf or on Golf Club Premises and further extends to include whilst attending any meeting of the Insured's golf club or attending any meeting or function on behalf of or as a representative of the Insured's golf club whether on a Golf Club Premises or not, excluding whilst commuting to and from such meetings or functions.

2. Golf Club Premises

Golf Club Premises shall mean the clubhouse and golf course area (including car park area of the clubhouse).

SECTION 1 – HOLE IN ONE

THE COVER

The Insurer will indemnify the Insured's golf club in respect of the Insured's bar receipts for a Hole in one in an Official Club, Official Affiliated Golf Society or Golfing Union of Estonia or Latvia subject to confirmation by Golf Club Secretary and a copy of the scorecard and original receipts up to a limit of €500.

SECTION 2 - PERSONAL LIABILITIES

THE COVER

In the event of

1. accidental Bodily Injury to any person up to a limit of € 20 000.
2. accidental Damage to property other than property belonging to the Insured or in the Insured's custody control up to a limit of € 20 000.

caused during the Operative Time the Insurer will, subject to the Limit of Indemnity, indemnify the Insured in respect of legal liability incurred in connection with such Bodily Injury or Damage, with a € 50 deductible.

The Insurer will also pay all costs and expenses incurred with its written consent in respect of a claim against the Insured for damages and claimants' costs and expenses to which the indemnity expressed in this Section applies. Such costs and expenses shall be included within the Limit of Indemnity as stated in the schedule or endorsed hereon.

DEFINITIONS

1. "Bodily Injury" shall mean
accidental bodily injury including death, illness or disease. It shall include, but not by way of limitation, mental injury, anguish and shock.
2. Solely for the purposes of Section 2, "Damage" shall mean
physical damage including physical loss, nuisance, trespass or obstruction.
3. "Occurrence(s)" shall mean
an event including continuous or repeated exposure to substantially the same harmful conditions which results in Bodily Injury or Damage to property.
4. "The Insured" shall mean that as detailed in the schedule or as endorsed hereon and shall include in the event of the death of the Insured any personal representative of the Insured in respect of liability incurred by the Insured.

LIMIT OF INDEMNITY

The liability of the Insurer under this Section for all damages payable to any claimant or any number of claimants in respect of or arising out of one Occurrence or in respect of or arising out of all Occurrences of a series consequent on or attributable to one source or original cause shall not exceed the amount specified as the Limit of Indemnity in the schedule.

DEDUCTIBLE

All claims against the Insured for loss, damage or expense arising out of one Occurrence or series of claims arising out of one Occurrence shall be adjusted separately and from the amount of each adjusted claim the sum indicated in the schedule shall be deducted. 50 euro deductible for Personal Liability.

EXCLUSIONS

The Insurer shall not be liable for

1. Damage to property or Bodily Injury to persons caused by any aircraft, waterborne vessel, craft or mechanically propelled vehicle whilst being used in such a manner as to render the Insured liable under the provisions of any Road Traffic Legislation.
2. Damage to property or Bodily Injury to persons which attaches because of an Agreement but which would not have attached in the absence of that Agreement.
3. Claims brought against the Insured in any Court of Law other than in Estonia or Latvia.
4. Liability arising from a deliberate wilful act or omission of the Insured and which could reasonably have been expected having regard to the nature and circumstances of such act or omission.
5. Bodily Injury to any person and/or Damage to property caused by or in connection with or arising from
 - (a) libel or slander or infringement of plans, copyright, patent, trade name, trade mark or registered design

SECTION 3 - PERSONAL ACCIDENT

THE COVER

If an Insured sustains *Bodily Injury* during the Operative Time which results within three years solely and independently of any other cause in *Permanent Total Disablement*, the Insurer will pay the Insured the appropriate amount shown in the Schedule of Benefits below. All words shown in italics are defined below.

SCHEDULE OF BENEFITS

ITEM	BENEFIT
1. Permanent Total Disablement	€500
Any One Accident Limit	€10,000

DEFINITIONS

1. *Any One Accident Limit* means the maximum the Insurer will pay in the aggregate under this and any other policy of Personal Accident Insurance issued by the Insurer in the Insured's name in respect of all Insureds suffering *Bodily Injury* in the same accident or series of accidents contributed to, caused by or consequent upon the same original cause, event or circumstance. If a claim exceeds the *Any One Accident Limit* the Insurer will pay an amount which is proportionately reduced until the total does not exceed the limit.
2. *Bodily Injury* means injury to the body caused by an accident and not by any gradual cause. It does not include:
 - sickness or disease unless this results from injury to the body;
 - post-traumatic stress disorder; or
 - a psychological or psychiatric illness or condition.
3. *Gainful Employment* means that the Insured must be working under a contract of employment or as self-employed where their earnings are taxed for assessment purposes.
4. *Permanent Total Disablement* means disablement which totally prevents the Insured from working in or attending to any and every occupation and which will in all probability continue for the remainder of the Insured's natural life.

PROVISIONS

1. Death or *Permanent Total Disablement* resulting from exposure to the elements will be considered to have been caused by *Bodily Injury*.

2. No benefit will be payable in respect of any one accident under more than one of Items on the Schedule of Benefits.

EXCLUSIONS

1. The Insurer will not pay for any claim which is the result of *Bodily Injury* or *Permanent Total Disablement* caused by:-
 - (a) intentional self-injury, or
 - (b) suicide or attempted suicide, or
 - (c) flying as a pilot.
2. The Insurer will not pay any Benefit where *Bodily Injury* *Permanent Total Disablement* is the result of or is contributed to by:
 - (a) sickness or disease (not resulting from *Bodily Injury*), or
 - (b) any naturally occurring condition or degenerative process, or
 - (c) any gradually operating cause.
3. The Insurer will not pay any benefit to an Insured after the expiry of the period of insurance during which that Insured reaches age 75 years.
4. The Insurer will not pay any benefit for an Insured where the Insured is under the influence of or being affected by alcohol or drugs other than drugs taken under the direction of a qualified medical practitioner.