

Policy No.: TBA

Insured: Energinet
National Grid Viking Link Ltd

Type of Risk: Insurance of:
Construction Third Party Liability (DK
Pre Works)

Period: 1 October 2019 to 1 June 2020

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

TBA

TYPE:

CONSTRUCTION LIABILITY INSURANCE (DK Early Works)

ASSURED/INSURED:

Principal Assureds:

- i. Energinet
National Grid Viking Link Ltd

Other Principal Assureds:

- ii National Grid Interconnector Holdings Ltd
- iii Parent and subsidiary and affiliated and associated and inter-related companies of the above as they are now or may hereafter be constituted and their directors, officers and employees, whilst acting in their capacity as such.

Other Assureds:

- iv Contractors
- v Project Managers
- vi Any other company, firm, person or party (including but not limited to sub-contractors of any level and/or manufacturers and/or suppliers) with whom the Assured(s) named in i, ii, iii, iv, v and vi have entered into written contract(s) in connection with the Project.

PRINCIPAL ADDRESS:

Tonne Kjærsvvej 65
DK-7000 Fredericia

PERIOD:

1 October 2019 to 1 June 2020 both days inclusive Greenwich Mean Time.

MAINTENANCE PERIOD

Coverage shall continue during the maintenance period(s) of specific contracts (subject to the terms, conditions and exclusions in the wording), up to a period of 60 months after expiry of the Project Period.

PERIOD:
(Continued)

DISCOVERY PERIOD

The Discovery Period (subject to the terms, conditions and exclusions in the wording) shall commence on the same date as and run concurrently with the Maintenance Period

INTEREST:

Section I

Third Party Liability being the Assured's legal liability and express Contractual Liability for damages and costs related to Advertising Injury, Bodily Injury, Personal Injury or Property Damage incurred by Third Parties arising out of or related to the Project ~~and Pure Financial Loss arising out of or related to the Project.~~

Section II

~~Products & Completed Operations Liability arising out of or related to the Project.~~

LIMIT OF LIABILITY:

TO PAY UP TO:

Section I

DKK 100,000,000 (100%) any one occurrence and in the aggregate

Defence costs and expenses payable as more fully set forth in the attached Policy wording

DEDUCTIBLE:

As for any Other assureds this Third Party Liability coverage...

i) acts as secondary coverage to said parties own third party liability insurances (which is separately required, and must have independent limits of indemnification of no less than DKK 20,000,000 EEO and in total for the entire duration of said parties contracts with the Principal Insured),

and

ii) extends DIC (Difference-In-Conditions) coverage to said parties limited only by the deductible (and as mentioned in the "Deductibles" paragraph below).

DKK 20,000,000 each and every claim except when DIC-coverage is applied a deductible of DKK 500,000

For liability incurred by any of the Principal Insureds carries the following deductibles:

DKK 500,000 each and every claim, except for accidental death or bodily injury to or illness of any third parties in which cases the deductible is DKK 50,000.

In the event of a claim involving several tort feasons in their capacity as insured parties under this policy, the policy's deductible will apply only once and with the lowest of the above mentioned deductibles applicable.

In the event the contractors liability insurance has a limit that deviates from DKK 20,000,000 the excess coverage requested by Energinet should be applied directly from the deviating limit.

Some contracts between Energinet and various contractors can involve a need to reduce the independent limits of indemnification to less than the normal DKK 20,000,000. The excess coverage requested by Energinet should be applied directly from the reduced limit. The insurance company must revert if such contracts should be forwarded.

SITUATION:

Onshore Denmark and offshore Denmark / UK – this in respect of UXO

CONDITIONS:

Section I

Subject to WELCAR 2001 wording as amended herein.

~~Subject to Existing Property/Contractual Exclusion, as attached.~~

~~Including all liabilities under Crossing Agreements as per Schedule of Crossings and subject to Existing Property/Contractual Buyback Endorsement, as attached.~~

~~This policy will indemnify the Insured for any claim for Bodily Injury or Property Damage, and resultant Consequential Loss exposures for which they are liable under the terms of the said Crossing Agreements arising out of an Occurrence during the Project Period and up to the limit of Insured's liability as stated in the respective Crossing Agreement~~

~~— Including liabilities arising under Common and Statute Law in respect of out of service / non-scheduled utilities. It is agreed that intentional damage to such out of service / non-scheduled utilities is excluded unless such act was necessary to preserve or protect people and/or property, up to the sum insured as heretofore, inclusive of Claims Expenses incurred.~~

~~Underwriters hereon note and agree to waive their rights of subrogation against the cable and pipeline owners identified within each Crossing Agreement to the extent required under each Agreement.~~

~~Schedule of Crossings as attached.~~

~~Crossing Agreements and agreed limit of liability to be advised to, and agreed by, the Leading Underwriter once agreed by the Assured and to be scheduled to the policy at that time.~~

~~It is noted and agreed that Crossing Agreement is defined herein as the contents of each individual document entered into by the Insured and scheduled to the policy.~~

~~It is noted and agreed that Consequential Loss is defined herein on the same basis as the definition contained within each Crossing Agreement entered into by the Insured and scheduled to the policy~~

~~It is noted and agreed that any unintentional or inadvertent failure or omission of the Assured to provide any Crossing Agreement to underwriters within 45 days of signing shall not operate to prejudice the Assured, provided such failure or omission is corrected when discovered by the Assured.~~

~~It is noted and agreed that any and all reference to Crossing Agreement in this Policy is to apply to Proximity Agreements entered into by the Assured also.~~

~~Pure Financial Loss: Retroactive date TBC~~

Section II

~~In respect of Products Liability and Completed Operations subject to London Claims Made Policy JL 2003/007 June 2003 as amended herein.~~

~~Retroactive date 01 October 2019.~~

All Sections

The Policy applies to early or preliminary works (including, inter alia, site mobilisation, infrastructure, access, foundation and similar works) executed during the Period of Insurance herein.

It is noted and agreed that Property Damage to tangible property belonging to the Principal Assureds or Other Principal Assureds not otherwise forming a part of the Project shall be deemed third party property for establishing liability hereunder. Liability hereon will be settled as if such property were owned by a third party.

It is noted and agreed that this insurance contract shall be deemed to be the primary contract of insurance for the Project and receive no contribution from any other insurance maintained by or for the Principal Assured(s) and/or Other Assureds except in respect of liability arising from Contractor activity for which the Contractor have obligation to arrange insurance under their contract(s) with the Principal Assureds relating to the Project where this policy shall apply in excess of such Contractor policy(ies).

Subject to Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause (Cl.370) (10.11.03), as attached.

Subject to Institute Cyber Attack Exclusion Clause (Cl.380) (10.11.03), as attached.

Subject to Sanction Limitation and Exclusion Clause JL2010/005 15 September 2010, as attached.

Non Vitiatio Endorsement, as attached

Waiver of Subrogation Clause, as attached

Special Termination Clause, as attached.

~~IUA 09-054 Foreign Account Tax Compliance Act ("FATCA") only to apply in respect of FATCA in scope contracts. Not applicable in respect of Lloyd's Syndicates.~~

~~Premium Payment Clause LSW3001 (30.09.08)~~

Losses or returns of premium payable to Principal Assured.

~~Claims and return premiums shall only be collected and taken down on production of a copy (including photocopy) and/or duplicate of the Contract that is presented either manually or electronically.~~

Wherever the words '(Re)Insured' and '(Re)Assured' appear herein they are deemed to have the same meaning.

Wherever the words 'Underwriters' and '(Re)Insurers' appear herein they are deemed to have the same meaning.

Where the terms "(Re)Insurer" and/or "contract period" and/or "(Re)Insured" do not appear in the Risk Details or attached Policy wording the functional equivalents of these terms shall be deemed incorporated herein

Wherever the words 'Period' 'Project Period' and 'Policy Period' appear herein they are deemed to have the same meaning.

EXPRESS WARRANTY:

~~Warranted that all vessels purchase and maintain Protection and Indemnity Insurance, and where applicable include an extension for vessels undertaking specialist operations. Vessels purchasing limits of cover of less than USD10,000,000 to be agreed by Underwriters prior to commencement of construction works. None~~

SUBJECTIVITIES:

~~Sight and approval of Crossing Agreements within TBC days of signing. None~~

**CHOICE OF LAW &
JURISDICTION:**

It is understood and agreed by the Insured and the Insurers that any dispute between them concerning the construction, effect and interpretation of this insurance is to be subject to Danish Law (irrespective of the location of the involved damage loss or incident).

~~Neither this policy nor any document issued pursuant to this policy shall confer any benefits on any third parties. No third party may enforce any term of this policy or of any provision contained in any document issued under this policy.~~

~~This clause shall not affect the rights of the Assured (as assignee or otherwise) or the rights of any loss payee.~~

PREMIUM:

EUR tba (100%) in full for the period in respect of Insurer xxxx

**PREMIUM PAYMENT
TERMS:**

None.

**TAXES PAYABLE BY
INSURED AND
ADMINISTERED BY
INSURERS:**

1,1% DK Insurance Premium Tax.

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED OR THEIR
AGENT:**

None.

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Towers Watson maintains risk and claims data/information/ documents Willis Towers Watson may hold data/information/documents electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by the insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; and (optionally)

any (re)insurer may issue such notice in respect of its own participation.

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by the following means:

~~*By an electronic message, to the ACORD standard agreed by market bodies, delivered to the XYZ system, (as defined by the relevant broker); or*~~

By an email to Michael.ekdahl@willistowerswatson.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

WORDING AND CLAUSES:

SECTION I

OFFSHORE CONSTRUCTION LIABILITY PROJECT POLICY

SCOPE OF INSURANCE

Subject to the insuring agreements, applicable terms, conditions and exclusions, this insurance covers the following activities undertaken in the course of the Project identified in Item 2 of the Declarations (hereinafter, the "Project"), ~~provided such activities are within the insured values.~~ Further information is found in the document, Risk and Insurance Information.

Covered Activities include but are not limited to:

1. procurement, construction, fabrication, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) or place(s) as may be required), storage, towage, mating, cable laying onshore, offshore under and above ground and/or seabed, installation, protection, burying, hook-up, connection and/or tie-in operations, testing and commissioning, existence, initial operations and maintenance, project studies, engineering, design, project management, testing, trials, pipelaying, trenching, drilling, directional drilling, HDD, pulling and commissioning and all ancillary work connected therewith. Covered activities also include direct consequences from drilling operations.
2. all other business activities of the Assured (other than covered activities specified in 1 above) conducted at or from land or premises in the United Kingdom and Denmark including ownership repair and maintenance of the Assured's own property

The Policy shall be deemed to be a separate insurance in respect of each Principal Assured hereunder without increasing Underwriters' limits of liability.

GENERAL TERMS AND CONDITIONS

1. **PREMIUMS**

Premium shall be payable as provided in Item 6 of the Declarations.

2. **PERCENTAGE INTEREST CLAUSE**

All values, limits, deductibles and premiums contained in the Policy are in respect of a 100% interest and shall be reduced in proportion to the individual Principal Assured(s) interest as declared or as may be subsequently declared and agreed by Underwriters.

3. **ORDER OF PRECEDENCE**

All clauses incorporated into the Policy by reference (hereinafter the "Incorporated Clauses") apply insofar as they do not conflict with the wording of the Policy. In the event that the Incorporated Clauses conflict with this Policy wording, this wording shall take precedence.

4. **CLAIMS CURRENCY CLAUSE**

Whereas the Policy is issued in EUR (Euros), it is agreed that, if any Assured so elects after acceptance of a claim by Underwriters but before settlement of the claim, Underwriters may effect payment in EUR (EUR) or DKK (Danish Kroner).

5. **HELD COVERED CLAUSE**

In the event the interest is requisitioned for title or use, confiscated, nationalised, pre-empted or otherwise appropriated, wholly or in part, the Policy shall continue to cover the contingent liability of the Assured, subject to the insuring agreements, terms, conditions and exclusions herein, for a period of fourteen days after such event. Thereupon the Policy shall terminate unless there be prior agreement by the Underwriters to continue coverage.

6. **DIVESTMENT CLAUSE**

Upon divesting a portion or all of its interest in the Project, a Principal Assured shall immediately notify Underwriters of the divestment. Underwriters agree to provide cover hereon for the new owners of the divested interest for a period of 14 days from the date of divestment on the same terms and conditions. Coverage for the divested portion will automatically terminate 14 days after the divestment unless Underwriters and the new owner reach agreement to continue the coverage.

In the event the new owner elects not to continue coverage hereunder, Underwriters agree to adjust their acceptance of risk and premiums payable from the termination date. Furthermore, after coverage for the divested portion terminates, Underwriters shall have no obligation to make payments to or on behalf of the new owner(s) of the divested interest or their insurers, even if loss or damage results from an Occurrence or event that takes place prior to the divestment date.

7. DUE DILIGENCE

It is a condition of the Policy that the Assureds shall exercise due care and diligence in the conduct of all operations covered under the Policy, utilising all safety practices and equipment generally considered prudent for such operations. In the event any hazardous condition develops, the Assureds shall at their expense make all reasonable efforts to prevent the occurrence of a loss insured against under the Policy.

8. PERMISSION TO OCCUPY AND OPERATE

Permission is granted to occupy and operate any portion or portions of the property insured and such occupancy or operation shall not constitute acceptance of the property insured, subject to any adjustment of premium as applicable, and prior notification to Underwriters however such prior notification is not necessary in respect of property for which an operational certificate has been issued.

9. AGREEMENT WITH CARRIERS, WAREHOUSEMAN & OTHER BAILEES

The Assureds may waive their right(s) of recovery against private or contract carriers in writing prior to loss, and may accept bills of lading or receipts from common carriers, warehousemen or other bailees limiting their liability, but this insurance shall not inure to the benefit of any carrier, warehousemen or bailee.

10. INSOLVENCY

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Assured and/or any other insurer shall not operate to:

- a. deplete the Deductibles set out in Item 5 of the Declarations;
- b. increase Underwriters' liability under the Policy; or
- c. increase any Underwriter's share of liability under the Policy.

11. INSPECTION AND AUDIT

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time, subject to prior notice, minimum 14 days in advance. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

~~Underwriters may examine and audit the Assureds' books and records at any time during the Policy Period and extensions thereof and within three years after the final termination of the Policy, as far as such books and records relate to the subject matter of this insurance.~~

11. CANCELLATION

The first named Assured set out in Item 1 of the Declarations may cancel the Policy on behalf of all Assureds at any time prior to the first Occurrence that gives rise or may give rise to a covered loss. Notice of cancellation shall be sent to Underwriters through the party identified in Item 7 of the Declarations. Such notice shall be sent by registered mail, facsimile, e-mail or hand-delivery, and shall state when, not less than thirty (30) days thereafter, cancellation shall be effective. Notice of cancellation shall not be effective on the date specified in the notice unless the party identified in Item 7 of the Declarations forwards the notice to Underwriters within 72 hours after receiving it. A notice of cancellation complying with the requirements of this clause shall terminate the coverage of all Assureds under this Policy on the effective date stated in the notice. The first named Assured shall be responsible for notifying all Assureds that the Policy has been cancelled.

If the first named Assured cancels the Policy, Underwriters shall calculate the return premium in accordance with the level of exposure on the date of cancellation. In any event, Underwriters shall retain at least the short rate proportion of the premium for the period the Policy has been in force, in accordance with the attached table.

12. CONFLICTING STATUTES

Any and all provisions of this insurance that conflict with the statutes of the state or country wherein this insurance is issued are understood, declared and acknowledged by Underwriters and the Assured(s) to be amended to conform to such statutes.

13. ASSIGNMENT OR MODIFICATION OF POLICY

This Policy is made and accepted subject to the conditions, limitations, agreements and declarations and all endorsements signed by Underwriters, and shall constitute the entire contract between the Underwriters and the Assured(s). No notice or assignment of any right under the Policy nor any change, waiver or extension of its terms shall be valid unless endorsed hereon and signed by Underwriters.

In the event of the death, bankruptcy or receivership of an Assured within the Policy Period, the Policy shall, except in the event of cancellation, cover the legal representative of the Assured, provided that notice in writing is given to the Underwriters through Willis Towers Watson within thirty days after the date of such death, insolvency, bankruptcy or receivership.

14. ACCEPTANCE

By accepting this Policy, the Assured declares that the information provided ~~several statements in the application, schedules and proposal~~ are true to its best knowledge and belief and ~~are hereby made a part of the Policy. Each Assured~~ recognises that the Policy is issued by the Underwriters in reliance upon such ~~statements~~ and in consideration of the premium to be paid by the Assured. Subject to Errors and Omissions Clause contained therein.

15. FORFEITURE

If an Assured shall breach any provision of the Policy, there shall be no coverage for that Assured as to the particular claim in connection with which the breach occurred, provided that there is no statute to the contrary in the country or state in which the insurance was made.

~~If any Assured shall make any demand for indemnity under this Policy that is false or fraudulent, as regards amount or otherwise, this Policy shall become null and void, and all coverage hereunder shall be forfeited.~~

~~**16. CLAIMS PREPARATION EXPENSES**~~

~~This Policy is extended to include fees and expenses incurred by the Assured, or by the Assured's representatives and consultants for preparing and certifying details of a claim resulting from a loss which would be payable under this Policy.~~

16. SPECIAL CONDITION FOR OTHER ASSURED

The interest of the Other Assured(s) shall be covered throughout the entire Policy Period for their direct participation in the venture, unless specific contract(s) contain provisions to the contrary. The rights of any Assured under this insurance shall only be exercised through the Principal Assureds. Where the benefits of this insurance have been passed to an Assured by contract, the benefits passed to that Assured shall be no greater than such contract allows and in no case greater than the benefits provided under the insuring agreements, terms, conditions and exclusions in the Policy.

INSURING AGREEMENT

1. COVERAGE

Underwriters agree, subject to the limitations, terms, conditions and exclusions herein, to indemnify the Assured(s) for Ultimate Net Loss which the Assured(s) shall be obligated to pay by reason of

- i. liability imposed upon the Assured(s) by law, and/or
- ii. express Contractual Liability

for and/or arising out of Advertising Injury, Bodily Injury, Personal Injury or Property Damage caused by an Occurrence, provided always that the Occurrence takes place during the Project Period and arises out of the activities described in the Scope of Insurance section herein; ~~and~~

- ~~iii. Pure Financial Loss (“claims made basis”)~~

~~The Assured is indemnified for legal liability against any claim or claims first made against the Assured during the Policy Period and reported to the Insurers no later than 2 years after the Policy Period ended and arising out of Pure Financial Loss.~~

~~Retroactive Date: As detailed herein~~

2. DEDUCTIBLE

Regardless of the number of:

- i. Assureds under the Policy,
- ii. persons or organisations who sustain Advertising Injury, Bodily Injury, Personal Injury or Property Damage, or
- iii. claims made or suits brought on account of Advertising Injury, Bodily Injury, Personal Injury or Property Damage,

Underwriters shall only be liable for Ultimate Net Loss exceeding the Deductible set forth in Item 5 of the Declarations in respect of each and every Occurrence including expenses, liability, debris removal, uncollected accrued charges and legal fees, and/or defence charges, or all combined.

3. LIMIT OF LIABILITY

The Limit of Liability stated in Item 4 of the Declarations is the limit of Underwriters' liability for all Ultimate Net Loss by reason of any one Occurrence without regard to the number of Assureds, claims or claimants. The Limit of Liability shall be reduced and may be exhausted by Ultimate Net Loss payments. Underwriters shall not be obligated to make any Ultimate Net Loss payment once the Limit of Liability is met, or upon deposit of the available Limit of Liability in a court of competent jurisdiction.

4. DEFENCE AND SETTLEMENT

Underwriters shall not be called upon to assume charge of the settlement or defence of any claim or suit brought or proceeding instituted against the Assured(s), but Underwriters shall have the right and shall be given the opportunity to associate with the Assured(s) in the defence and control of any claim, suit or proceeding relative to an Occurrence where the claim or suit involves, or appears reasonably likely to involve amounts payable by Underwriters, in which event the Assured(s) and Underwriters shall co-operate in all things in the defence of such claim, suit or proceeding.

TERMS AND CONDITIONS

1. NOTICE TO UNDERWRITERS

In the event of an Occurrence, the Assured(s) shall provide written notice to Underwriters as soon as is practicable stating the following:

- (1) the specific Occurrence; and
- (2) the damages which may result or has resulted from the Occurrence; and
- (3) the circumstance by which the Assured(s) first became aware of the Occurrence.

In respect of Claims to which, Exclusion 10 applies, the Assured(s) shall provide such notice within the timing requirements set forth in that exclusion.

2. ADMISSION OF LIABILITY

The Assured(s) shall, as far as practicable, not acknowledge or admit any liability on account of any Occurrence nor settle nor negotiate the settlement of any claim or suit resulting therefrom nor without the consent of Underwriters, incur any expense other than such immediate medical or surgical aid as is imperative at the time of the accident.

~~3. OTHER INSURANCE~~

~~If other valid and collectible insurance with any other insurer is available to the Assured(s) covering a loss also covered by this Policy, other than insurance that is specifically stated to be excess of the Policy, the insurance afforded shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make the Policy subject to the terms, conditions and limitations of other insurance.~~

3 CROSS LIABILITIES

In the event of one Assured incurring liability to any other of the Assureds, this Policy shall cover the Assured against whom the claim is or may be made in the same manner as if separate policies had been issued to each Assured. However, the inclusion of more than one Assured hereunder shall not operate to increase the Limit of Liability.

In no case shall this Policy provide coverage for any physical loss of or physical damage to or defects discovered in the property insured under the Construction All Risks Insurance for this Project.

Coverage in respect of Subcontractors does not apply to actual or alleged liability to other contractors and/or vendors and/or suppliers for consequential loss, loss of profit or business interruption.

4. POLLUTION HAZARD CLAUSE

Subject to the terms and conditions of the Policy, this Policy shall indemnify the Assured in respect of liability for Advertising Injury Bodily Injury, Personal Injury, or Property Damage caused by or arising from any governmental authority acting under the powers vested in them to prevent or mitigate a pollution hazard, or threat thereof for which Underwriters are liable, provided such act of governmental authority has not resulted from want of due diligence by the operator for the Principal Assureds to prevent or mitigate such hazard or threat.

Coverage provided by the above paragraph shall also extend to indemnify the Assured in respect of liability for Advertising Injury, Bodily Injury, Personal Injury, or Property Damage caused by or arising from or inflicted by order of any governmental body or agency after consultation with officials and engineers of the Assured relating to the insured Project but only in respect of interests covered by the Policy.

5. OLD MINES AND TORPEDOES CLAUSE

Coverage under this Policy shall also extend to indemnify the Assured in respect of liability for Advertising Injury, Bodily Injury, Personal Injury, or Property Damage caused by or resulting from or incurred as a result of mines, bombs, torpedoes, missiles or other weaponry remaining from previous hostilities or military exercises, including the removal, repositioning and making safe of the foregoing.

~~6. REMOVAL OF WRECK~~

~~Coverage under this Policy shall also extend to include, but not by way of limitation, all sums for which the Assured shall become obligated to pay for Bodily Injury, Personal Injury or Property Damage arising from any attempted or actual raising or removal of wreck and any subsequent loss of use to any vessels and their equipment cargo freight or other interest on board the property of others whilst in the Assured's custody or possession.~~

DEFINITIONS

1. **“ADVERTISING INJURY”** means injury arising out of:
 - a) oral or written publication of materials that slanders or libels a person or organisation or disparages a person’s or organisation’s goods, products or services;
 - b) oral or written publication of material that violates a person’s right to privacy;
 - c) misappropriation of advertising ideas or style of doing business; or,
 - d) infringement of copyright, title or sloganby reason of the Assured's operations as declared to Underwriters.
2. **“BODILY INJURY”** means bodily injury, sickness or disease, including death resulting therefrom (and including damages allowed for loss of services) and mental anguish and intentional acts to preserve or protect and/or property, provided such injuries are ~~accidentally~~ sustained by any person by reason of the Assured's operations as declared ~~hereto~~ to Underwriters.
3. **"CLAIMS EXPENSES"** shall mean reasonable legal costs and other expenses incurred by or on behalf of the Assured(s) in the defence of any covered claim including attorney's fees and disbursements, investigation, adjustment, appraisal, appeal costs and expenses and pre- and post- judgement interest, excluding salaries, wages and benefits of the Assured's employees and the Assured's administrative expenses.
4. **"DAMAGES"** shall mean compensatory damages, monetary judgements, awards, and/or compromise settlements entered with Underwriters’ consent, but shall not include fines and penalties, punitive damages, exemplary damages, equitable relief, injunctive relief or any additional damages resulting from the multiplication of compensatory damages.
5. **“EXPRESS CONTRACTUAL LIABILITY”** means liability that the Assured has expressly assumed prior to any Occurrence covered by this Policy in:
 - a. any written or oral contract; or
 - b. any written or oral agreement ~~contract reduced to writing within 7 days after the contract is orally agreed.~~
6. **“OCCURRENCE”** means an accident, including continuous or repeated exposure to conditions, which results in Advertising Injury, Bodily Injury, Personal Injury or Property Damage neither expected nor intended from the standpoint of the Assured.
7. **“PERSONAL INJURY”** means injury to a person other than “Bodily Injury” or “Advertising Injury” arising from:
 - a) false arrest, false imprisonment, wrongful eviction, wrongful detention of a third party person
 - b) libel, slander, defamation of character or invasion of right of privacy such person, unless arising out of advertising activities
 - c) metal injury, mental anguish or shock to such person which results from a) or b) above

8. **“PROPERTY DAMAGE”** means physical loss of or direct damage to or destruction of tangible property and intentional acts to preserve or protect people and/or property, including the loss of use thereof, and including the loss of use of tangible property which has not been physically injured or destroyed provided such loss of use is caused by an Occurrence during the Policy Period, and such losses are ~~accidentally~~ sustained by reason of the Assured's operations as declared to Underwriters.
- ~~9. **“PURE FINANCIAL LOSS”** means pecuniary loss, cost or expense incurred by any person other than the Assured or an Employee not consequent upon Advertising Injury, Bodily Injury Personal Injury and/or Property Damage.~~
9. **"ULTIMATE NET LOSS"** shall mean the total sum the Assured is obligated to pay as Damages, and shall include Claims Expenses in respect of claims covered under this Policy.

EXCLUSIONS

The insurance does not apply to actual or alleged liability:

- 1 arising out of operations in intentional violation of any national, international, federal or state statute or law;
- 2 caused by any automobile, tractor, trailer, vehicle (other than hand propelled), team, locomotive, freight cars or aircraft.

This exclusion shall not apply to:

- (i) ~~any crawler type tractor, ditch or trench digger, power crane, shovel, grader, scraper and similar equipment~~ vehicle, not subject to motor vehicle registration;
 - (ii) any registered vehicle or trailer whilst being used as a tool of trade;
 - (iii) liability arising beyond the limits of any carriageway or thoroughfare caused by the loading or unloading of any vehicle or trailer;
 - (iv) liability arising out of any vehicle or trailer temporarily in the Assured's custody or control for the purpose of parking
3. for Advertising Injury, Bodily Injury, Personal Injury or Property Damage directly or indirectly occasioned by, happening through or in consequence of:
 - a. war (whether declared or not), invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of property by or under the order of any government or public or local authority; or
 - b. the consequence of any act for political or terrorist purposes of any person or persons whether or not agents of a sovereign power and whether or not the loss, damage or expenses resulting therefrom is accidental or intentional;
 4. for indemnification of persons for damage to or loss of their tools, materials or equipment while performing operations for any Assured;
 5. arising out of the use or operation of watercraft, whether owned, time chartered, bareboat chartered or operated by any Assured, or for which any Assured may be responsible other than as declared hereto;
 6. to an Assured's employees, whether the Assured is liable as an employer or in any other capacity, including without limiting the generality of the foregoing any liability under any workers' compensation law, unemployment compensation law, disability benefit law, United States Longshoremen's and Harbour Workers' Compensation Act, Jones Act, Death on the High Seas Act, General Maritime Law, Federal Employers' Liability Act, or any similar laws of liabilities, and/or whether by reason of the relationship of master and servant or employer and employee or not.
 7. to the spouse, child, parent, brother, sister, relative, dependent or estate of any employee of an Assured arising out of the Bodily Injury or Personal Injury to or illness or death of said employee, ~~whether where the Assured may be liable as an employer or in any other capacity whatsoever;~~

8. arising out of Bodily Injury or Personal Injury to any employee of the Assured, including without limiting the generality of the foregoing any such liability for (i) indemnity or contribution whether in tort, contract or otherwise and (ii) any liability of such other parties assumed under contract or agreement;
9. of any employee of any Assured with respect to Bodily Injury or Personal Injury to another employee of the Assured sustained in the course of such employment;
10. which any director, officer, partner, principal, employee or stockholder of the Assured may have to any employee of any Assured;

~~11. for loss of or damage to any well or hole, (the below 11-14 does not exclude activities related to HDD)~~

- ~~i. which is being drilled or worked over by or on behalf of the Assured, or~~
- ~~ii. which is in the care, custody or control of the Assured, or~~
- ~~iii. in connection with which the Assured has provided services, equipment or materials;~~

~~Notwithstanding the above, it is noted and agreed that Exclusion 11. shall not apply to any such loss of or damage to Third Party wells or holes arising from the activities of the Assured.~~

~~12. for any cost or expense incurred in redrilling or restoring any such well or hole or any substitute well or hole;~~

~~Notwithstanding the above, it is noted and agreed that Exclusion 12. shall not apply to any such cost or expense arising from the activities of the Assured.~~

~~13. for loss of or damage to any drilling tool, pipe, collar, casing, bit, pump, drilling or well servicing machinery, or any other equipment while it is below the surface of the earth in any well or hole:~~

- ~~i. which is being drilled or worked over by or on behalf of the Assured, or~~
- ~~ii. which is in the care, custody or control of the Assured, or~~
- ~~iii. in connection with which the Assured has provided services, equipment or materials;~~

~~Notwithstanding the above, it is noted and agreed that Exclusion 13. shall not apply to any such loss of or damage to Third Party wells or holes arising from the activities of the Assured.~~

~~14. for costs or expenses incurred in~~

- ~~i. controlling or bringing under control any wells or holes, or~~
- ~~ii. extinguishing fire in or from any such wells or holes, or~~
- ~~iii. drilling relief wells or holes, whether or not the relief wells or holes are successful;~~

~~Notwithstanding the above, it is noted and agreed that Exclusion 14. shall not apply to any such costs or expenses related to Third Party wells or holes arising from the Assured's activities.~~

15. for Advertising Injury, Bodily Injury, Personal Injury or Property Damage directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

This exclusion shall not apply when the Assured has established all of the following conditions:

- a. the seepage, pollution or contamination was caused by an event;
- b. the event first commenced on an identified specific date during the Policy Period set out in Item 3 of the Declarations;
- c. the event was first discovered by the Assured within fourteen (14) days of such commencement;
- d. Underwriters received written notification of the event from the Assured within ninety (90) days of the Assured's first discovery of the event; and
- e. the event did not result from the Assured's intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions a) to e) are satisfied, this policy does not apply to any actual or alleged liability:

- i. to evaluate, monitor, control, remove, nullify or clean up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligations imposed by any statute, rule, ordinance, regulation or imposed by contract;
 - ii. to abate or investigate any threat of seepage onto or pollution or contamination of the property of a third party;
 - iii. for seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any Assured, or which is or was at any time in the care, custody or control of any Assured (including the soil, minerals, water or any other substance on, in or under such owned, leased, rented or occupied property or property in such care, custody or control);
 - iv. arising directly or indirectly from seepage, pollution or contamination which is intended from the standpoint of the Assured or any other person or organisation acting for or on behalf of the Assured;
16. for or arising out of the handling, processing, treatment, storage, disposal, dumping, monitoring, controlling, removing or cleaning-up of any waste materials or substances, or arising out of such waste materials during transportation;
- ~~17. for loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured;~~
- ~~18. for loss of or damage to sub-surface oil, gas, water, or other substance or material, or for the cost or expense of reducing to physical possession above the surface of the earth any oil, gas, water, or other substance or material, or for the cost or expense incurred or rendered necessary to prevent or minimise such loss or damage;~~

13. for fines and penalties, punitive damages, exemplary damages, equitable relief, injunctive relief including treble damages or any other damages resulting from multiplication of compensatory damages;
14. arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name, including any container thereof;
15. for damage to or loss of or loss of use of:
 - i. property owned or occupied by or rented or leased to the Assured;
 - ii. property used by the Assured; or
 - iii. property in the care, custody or control of the Assured or over which the Assured is for any purpose exercising physical control;

This Exclusion however shall not apply to liability arising from the activities described in Covered Activities 2

16. for the costs of removal, recovery, repair, alteration or replacement of any product (or any part thereof) which fails to perform the function for which it was manufactured, designed, sold, supplied, installed, repaired or altered by or on behalf of the Assured in the normal course of the Assured's operations;
17. arising from any negligence, error or omission, malpractice or mistake in providing or failing to provide professional services, which is committed or alleged to have been committed by or on behalf of any Assured in the conduct of any of the Assured's business activities. Professional services include but are not limited to the preparation or approval of maps, plans, opinions, reports, surveys, designs or specifications and supervisory, inspection, engineering, or data processing services;

18. for Advertising Injury, Bodily Injury, Personal Injury or Property Damage directly or indirectly arising out of: asbestos; carpal tunnel; coal dust; polychlorinated biphenyl's; Methyl Tertiary Butyl Ether/Ethyl; silica; benzene; lead; talc; dioxin; electromagnetic fields; pharmaceutical or medical drugs/products/substances/devices; or any substance containing such material or any derivative thereof;
- ~~25. for Bodily Injury, Property Damage or expense directly or indirectly caused by or contributed to by or arising from:~~
- ~~i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;~~
 - ~~ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;~~
 - ~~iii. any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or~~
 - ~~iv. radioactive contamination however caused whenever or wherever happening;~~
19. assumed under a warranty for the fitness or quality of the Assured's products or a warranty that work performed by or on behalf of the Assured will be done in a workmanlike manner;
- ~~19. In respect of Pure Financial Loss cover only the following exclusions shall apply:~~
- ~~a) for any amount of liquidated damages, fines, penalties or payments due under any statute, statutory regulations, by law or other provisions having the force of law.~~
 - ~~b) for any of the torts of:

deceit or injurious falsehood or conspiracy or inducing of breach of contract or intimidation or unlawful interference or other like economic torts;~~
 - ~~e) for which indemnity is afforded by any other Section of this Policy~~
 - ~~d) resulting from any criminal act.~~
 - ~~e) bankruptcy or insolvency or financial default of the Assured;~~

EXISTING PROPERTY/CONTRACTUAL EXCLUSION

The coverage provided by this Policy shall not apply to any claim for Property Damage to any property for which National Grid Viking Link Ltd and/or Energinet :

- 1) owns that is not otherwise provided for in this policy:
- 2) has use of, custody, physical control, access, right of way or an easement to by operation of a contract or agreement: or
- 3) is liable or claimed to be liable by operation of any indemnification, hold harmless or similar provision contained within any contract or agreement,

All other insuring agreement, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the Policy remain unchanged.

EXISTING PROPERTY/CONTRACTUAL BUYBACK ENDORSEMENT

Notwithstanding the Existing Property Contractual Exclusion above, it shall not apply to any claim for:

Property Damage to existing property as scheduled and/or endorsed to this Policy.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the Policy remain unchanged.

OFFSHORE CONSTRUCTION LIABILITY PROJECT POLICY

DECLARATIONS

- | | |
|--|---|
| 1. ASSURED: | As detailed herein |
| 2. PROJECT: | Viking Link Interconnector Project |
| 3. POLICY PERIOD: | <u>PROJECT PERIOD</u>
As detailed herein
<u>MAINTENANCE PERIOD</u>
As detailed herein
<u>DISCOVERY PERIOD</u>
As detailed herein |
| 4. INTEREST/
POLICY LIMIT: | As detailed herein |
| 5. DEDUCTIBLES: | As detailed herein |
| 6. PREMIUM: | As detailed herein |
| 7. NOTICE OF CANCELLATION: | Willis Towers Watson |
| 8. CLAIMS REPRESENTATIVE: | Willis Towers Watson |
| 9. INITIAL ESTIMATED FINAL
CONTRACT VALUE (100%): | No greater than DKK 5,000,000 |

SECTION II

PRODUCTS AND COMPLETED OPERATIONS LIABILITY

JL 2003/007 June 2003 (as amended herein)

LONDON CLAIMS MADE POLICY

~~THIS IS AN EXCESS CLAIMS MADE LIABILITY POLICY. PLEASE READ THE ENTIRE DOCUMENT CAREFULLY. SOME WORDS CONTAINED HEREIN HAVE SPECIFIC MEANING. PLEASE REFER TO THE DEFINITIONS SECTION.~~

I. INSURING AGREEMENTS

1. COVERAGE

~~In consideration of the payment of the premium set out in Item 7 of the Declarations and in reliance upon the proposal for this policy (hereinafter Policy), statements made, and any supplementary information pertaining to the proposal which are all deemed incorporated herein, Underwriters agree, subject to the Insuring Agreements, Conditions, Exclusions, Definitions and Declarations contained in this Policy, to indemnify the "Insured" in respect of its operations anywhere in the World, for "Ultimate Net Loss" by reason of liability:~~

- ~~(a) _____ imposed upon the "Insured" by law, or~~
- ~~(b) _____ assumed by the "Insured" under an "Insured Contract"~~

~~for damages in respect of:~~

- ~~(i) "Bodily Injury"~~
- ~~(ii) "Personal Injury"~~
- ~~(ii) "Property Damage"~~
- ~~(iv) "Advertising Injury",~~

~~caused by or arising out of an "Occurrence" that occurred on or after the Retroactive Date as set out in Item 13 of the Declarations and for which a "Claim" is first made in writing against the "Insured" during the Policy Period as set out in Item 5 of the Declarations.~~

~~Nothing contained in this Policy shall make this Policy subject to the terms of any other insurance~~

2. LIMITS OF LIABILITY

Underwriters shall only be liable for "Ultimate Net Loss" in excess of:

- (a) the Underlying Insurance(s) set out in Item 2 of the Declarations, or,
- (b) the Self Insured Retention set out in Item 3 of the Declarations,

whichever is the greater and then only up to the amount stated in Item 4(a) of the Declarations in respect of each "Occurrence".

Regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy Underwriters' total Limits of Liability shall not exceed the amount of "Ultimate Net Loss" set out in Item 4(b) of the Declarations in the aggregate separately in respect of:

- (i) "Products Liability" and "Completed Operations Liability" combined,
- (ii) All other coverages combined,

for each annual period.

The inclusion or addition hereunder of more than one "Insured" shall not increase Underwriters' Limits of Liability as set out in Item 4 of the Declarations.

3. UNDERLYING INSURANCE(S)/SELF INSURED RETENTION

Regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy:

- (a) where the Underlying Insurance(s) is any one "Occurrence" the "Insured" shall always be liable for either the Underlying Insurance(s) or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence;"
- (b) where the Underlying Insurance(s) is in the aggregate, the "Insured" shall always be liable for the remaining Underlying Insurance(s) or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence".

The Self Insured Retention shall be subject to no aggregate limitation regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy.

The "Insured" shall have the right to insure all or part of the Underlying Insurance(s) and/or the Self Insured Retention.

4. ~~JOINT VENTURES~~

~~As regards any liability of the "Insured" which is covered under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called the "Joint Venture") in which the "Insured" has an interest:~~

- ~~(a) _____ the Underlying Insurance(s), or~~
- ~~(b) _____ the Self Insured Retention, and~~
- ~~(c) _____ the Limits of Liability of Underwriters under this Policy,~~

~~shall be limited to the product of:~~

- ~~(i) _____ the percentage interest of the "Insured" in said "Joint Venture" or such percentage as takes account of any acceptance by Underwriters as set out in Definition 13 (f), and~~
- ~~(ii) _____ the Underlying Insurance(s), the Self Insured Retention and the Limits of Liability specified by this Policy, respectively.~~

~~Where the percentage interest of the "Insured" in said "Joint Venture" is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the "Joint Venture". Such percentage shall not be increased by the insolvency, bankruptcy or receivership of any members of the said "Joint Venture" or any other parties. Nothing contained in this Joint Venture clause shall make this Policy subject to the terms of any other insurance.~~

II. CONDITIONS

This Policy is subject to the following conditions:

~~1. APPEALS~~

~~In the event the "Insured" elects not to appeal a judgement which may, in whole or in part, involve indemnity under this Policy, Underwriters may, following discussion with the "Insured", elect to make such appeal at their own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in Item 4 of the Declarations plus such costs, expenses, disbursements and interest.~~

~~2. APPLICATION OF RECOVERIES~~

~~All recoveries or payments recovered or received subsequent to a payment by Underwriters under this Policy, after deduction of all recovery expenses, shall be applied as if recovered or received prior to such payment and all necessary adjustments shall then be made between the "Insured" and Underwriters.~~

~~3. APPORTIONMENT OF "DEFENCE EXPENSES"~~

~~Whenever any written demand received by the "Insured" for damages is finally resolved by a payment by the "Insured" which, regardless of the amount thereof, is only covered in part by this Policy, then the percentage of any "Defence Expenses" that can be included in the "Ultimate Net Loss" shall be calculated by dividing that part of such payment which is covered by this Policy, by the total amount paid by the "Insured".~~

~~4. ASSIGNMENT~~

~~Assignment of interest under this Policy shall not bind Underwriters unless and until their written agreement thereto is secured.~~

~~5. CANCELLATION~~

~~Cancellation of this Policy may be effected either-~~

- ~~(a) _____ by the "Insured", or~~
- ~~(b) _____ by Underwriters or their representatives.~~

~~The "Insured" may cancel this Policy by mailing or delivering advance written notice to Underwriters or their representatives stating when, not less than thirty (30) days thereafter, the cancellation is to take effect.~~

~~If Underwriters cancel the Policy because of non-payment of premium, they or their representatives must mail or deliver to the "Insured" not less than ten (10) days advance written notice stating when the cancellation is to take effect. If Underwriters cancel for any other reason, they or their representatives must mail or deliver to the "Insured" not less than ninety (90) days advance written notice stating when the cancellation is to take effect. Mailing of notice by Underwriters or their representatives to the "Insured" at the mailing address shown in Item 1 of the Declarations will be sufficient to prove notice.~~

~~The Policy Period will end on the day and hour stated in the cancellation notice.~~

~~If Underwriters cancel the Policy, final premium will be calculated pro rata based on the time that this Policy was in force.~~

~~If the "Insured" cancels the Policy, final premium will be more than pro rata; it will be based on the time this Policy was in force and increased by Underwriters' short rate cancellation table and procedure.~~

~~Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter but the cancellation will be effective even if no refund has been made or offered to the "Insured". Underwriters' cheque, or their representative's cheque, mailed or delivered, shall be sufficient tender of any refund due to the "Insured".~~

~~The first named "Insured" in Item 1 of the Declarations shall act on behalf of all other "Insureds" with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under the Policy.~~

~~Any of these provisions that conflict with a law that controls the cancellation of the insurance in this Policy is changed by this statement to comply with the law.~~

~~6. CHOICE OF LAW/JURISDICTION~~

~~If and as attached to this Policy per Item 12 of the Declarations:~~

7. ~~CROSS LIABILITY~~

~~In the event of an "Occurrence" resulting in "Bodily Injury" suffered by one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same manner as if separate policies had been issued to each "Insured" hereunder.~~

~~In the event of an "Occurrence" resulting in "Property Damage" to property of one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same manner as if separate policies had been issued to each "Insured" hereunder.~~

~~Nothing contained herein shall operate to increase Underwriters' Limit of Liability set out in Item 4 of the Declarations.~~

8. ~~CURRENCY AND PAYMENTS OF PREMIUMS~~

~~Premiums and indemnity payments due under this Policy are payable in the currencies set out in Item 6 of the Declarations. Payment of premiums shall be made by the first named "Insured" set out in Item 1 of the Declarations to the person or entity set out in Item 8 of the Declarations. If the first named "Insured" or its agent fails to pay the premium due to Underwriters by the due date, Underwriters may issue notice to the named "Insured" set out in Item 1 of the Declarations stating when, not less than ten thirty (10 30) days thereafter, cancellation shall be effective.~~

9. ~~DEFENCE~~

~~Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any "Occurrence" that may be covered under this Policy but Underwriters shall have the right, but not the duty, and shall be given the opportunity to participate with the "Insured" in the defence or settlement of any "Occurrence" which may be indemnifiable in whole or in part by this Policy.~~

10. ~~EXTENDED CLAIMS MADE PERIOD~~

- (a) ~~— If Underwriters decline to renew the “Insured’s” non-payment of premium or non-compliance with the terms of this Policy; or~~
- (b) ~~— If the first named “Insured” declines to renew this Policy; or~~
- (c) ~~— If Underwriters require the specific exclusion of an “Occurrence”, product or operations on renewal of this Policy;~~

~~then the first named “Insured,” upon payment of an additional premium calculated at the percentage set out in Item 14 of the Declarations of the premium set out in Item 7 of the Declarations, shall have the right to extend the Period in which a “Claim” made against the “Insured” after the Policy Period set out in Item 5 of the Declarations, is treated by Underwriters as made on the expiry date set out in Item 5 of the Declarations:~~

- (i) ~~— in respect of (a) or (b) above for a period of seven (7) years;~~
- (ii) ~~— in respect of (c) above: for a period of seven (7) years in respect of the excluded “Occurrence”, product or operations;~~

~~Provided always that such “Claim” results from an “Occurrence” which first commences on or after the Retroactive Date set out in Item 13 of the Declarations and prior to or on the expiry date set out in Item 5 of the Declarations.~~

~~The “Insured” agrees that a change in premium or terms does not constitute a refusal to renew.~~

~~This right of extension must be exercised by the first named “Insured” giving written notice which must be received by Underwriters within thirty sixty (30-60) days after the date the refusal to renew, cancellation or exclusion referred to above takes effect and paying the additional premium to the person or entity set out in Item 8 of the Declarations within forty-five sixty (45-60) days after such notice has been received by Underwriters. If the notice is not received by Underwriters within such thirty sixty (30-60) days the “Insured” shall not, at a later date, be able to give such notice. If the first named “Insured” fails to pay the additional premium to the person or entity set out in Item 8 of the Declarations within forty-five sixty (45-60) days after such notice has been received by Underwriters, all “Insureds’” rights under the Extended Claims Made Period shall be rendered null and void and Underwriters shall be relieved of all liability under the Extended Claims Made Period.~~

~~In no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in Item 4 of the Declarations; such Limits of Liability shall apply to the Policy Period set out in Item 5 of the Declarations combined with the extended claims made periods set out above.~~

If the first named "Insured" extends the claims made period in accordance with the above, Underwriters shall not be able to cancel the extension, nor shall the "Insured" be entitled to any return of all or any part of the additional premium paid in the event that the first named "Insured" should cancel the extension.

11. — INSOLVENCY

~~The insolvency, bankruptcy, receivership or any refusal or inability to pay of the "Insured" and/or any other Underwriter shall not operate to:~~

- ~~(a) — deplete the Underlying Insurance(s) set out in Item 2 of the Declarations;~~
- ~~(b) — deplete the Self Insured Retention set out in Item 3 of the Declarations;~~
- ~~(c) — increase Underwriters' liability under this Policy;~~
- ~~(d) — increase any Underwriters' share of liability under this Policy;~~
- ~~(e) — relieve Underwriters from the payment of "Ultimate Net Loss" under this Policy.~~

12. — INSPECTION AND INVESTIGATION

~~Underwriters may, at any time, audit and examine the books and records of the "Insured" as they relate to this Policy at any time during the Policy Period and for up to three years after the expiration or termination of this Policy.~~

~~Underwriters have the right, but are not obligated, to inspect the premises and operations of the "Insured" at any time subject to prior notice, minimum 14 days in advance. The inspections are not safety inspections. They relate only to the insurability of the premises and operations and the premiums to be charged. Underwriters may give the "Insured" reports on the conditions found. They may also recommend changes.~~

~~Whilst they may help reduce losses, Underwriters do not undertake to perform the duty of any person or organisation to provide for the health or safety of the "Insured's" employees or the public. Underwriters do not warrant that the premises or operations of the "Insured" are safe or healthful or that they comply with laws, regulations, codes or standards.~~

13. — LOSS PAYABLE

~~Any amount for which Underwriters are liable under this Policy shall be due and payable solely to the agent of the "Insured" set out in Item 9 of the Declarations within thirty (30) days after it is agreed by Underwriters.~~

14. MAINTENANCE OF UNDERLYING INSURANCE(S)

During the Policy Period, the "Insured" agrees:-

- (a) — to keep the policies listed in Item 2 of the Declarations in full force and effect;
- (b) — that any renewals or replacements of the policies listed in Item 2 of the Declarations will not be more restrictive in coverage;
- (c) — that the limits of insurance of the policies listed in Item 2 of the Declarations shall not change except for any reduction or exhaustion of aggregate limits by payment of "Claims" for "Occurrences" covered by this Policy; and,
- (d) — that the terms and endorsements of the policies listed in Item 2 of the Declarations will not materially change during the Policy Period.

If the "Insured" fails to comply with any of these requirements, Underwriters will only be liable to the same extent that they would have been, had the "Insured" fully complied with these requirements.

15. NOTICE OF OCCURRENCE

Written notice must be given to Underwriters as soon as practicable within ninety (90) days through the persons named in Item 11 in the Declarations by or on behalf of the "Insured" whenever the "Insured" has information:

- (a) — of any "Occurrence" causing the death of a human being; or,
- (b) — of any "Occurrence" where any injury of the following type occurs:
 - (i) — quadriplegia or paraplegia; or,
 - (ii) — major amputations (leg, arm, foot or hand); or,
 - (iii) — other serious injuries such as head injuries, serious burns, loss of an eye, permanent loss of any of the senses, severe scarring, alleged paralysis;
- (c) — of any "Occurrence" which the "Insured" should reasonably conclude may deplete the Underlying Insurance(s) or Self Insured Retention by 50% or more; or
- (d) — of any claim(s) in which Underwriters are named.

16. — NOTICE OF POTENTIAL “CLAIMS”

If Underwriters receive notification during the Policy Period set out in Item 5 of the Declarations and up to ninety one hundred and twenty (90-120) days thereafter, of an “Occurrence” which first commences after the Retroactive Date set out in Item 13 of the Declarations and prior to or on the expiry date set out in Item 5 of the Declarations, in accordance with Definition 18, then Underwriters will treat all “Claims” arising out of the notified “Occurrence” made against the “Insured” within seven (7) years from the date of such notification as made on the date on which the notification was received by Underwriters or the expiry date of this Policy, whichever is the earlier.

In no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in Item 4 of the Declarations. Such Limits of Liability shall apply to the Policy Period set out in Item 5 of the Declarations combined with the seven (7) years period set out above.

17. — OIL POLLUTION ACT DISCLAIMER

This Policy of insurance is not evidence of financial responsibility under the Oil Pollution Act 1990 or any similar national, federal, state or local laws. Any showing or offering of this Policy by the “Insured” as evidence of insurance shall not indicate that the Underwriters have consented to act as guarantor or to be sued directly in any jurisdiction whatsoever for the purposes of the Oil Pollution Act 1990. Underwriters do not consent to be guarantors or to be sued directly.

18. — OTHER INSURANCE

If other insurance applies to a “Claim” also covered by this Policy, this Policy will apply excess of the other insurance regardless of whether the other insurance is valid or collectable. However, this provision will not apply if the other insurance is specifically written to be excess of this Policy.

19. — PREVENTION OF FURTHER OCCURRENCES

As soon as the “Insured” becomes aware of an “Occurrence” or receives a “Claim”, the “Insured” shall promptly, and at its own expense, take all reasonable steps to prevent further “Bodily Injury” and/or “Personal Injury”, “Property Damage” and/or “Advertising Injury” resulting from the same “Occurrence” and/or “Claim” (or conditions which may give rise to a similar “Occurrence” and/or “Claim”).

20. — SEPARATION OF “INSUREDS”

Except with respect to Underwriters’ Limits of Liability and any rights or duties specifically assigned to the first named “Insured” designated in Item 1 of the Declarations, this insurance applies:

- (a) — as if each named “Insured” were the only named “Insured”; and,
- (b) — separately to each “Insured” against whom “Claim” is made or suit brought.

21. — SERVICE OF SUIT

If and as attached to this Policy per item 10 of the Declarations.

22. — SUBROGATION

Where an amount is paid by Underwriters under this Policy, the "Insured's" rights of recovery against any other person or entity in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the "Insured" will assist, co-operate and lend its name to the exercise of Underwriters' rights of subrogation. The "Insured" shall do nothing to prejudice such rights.

All recoveries shall be applied as follows:

- (a) — any interests, including the "Insured" that have paid an amount in excess of Underwriters' payment under this Policy will be reimbursed first;
- (b) — Underwriters then will be reimbursed up to the amount they have paid; and,
- (c) — lastly, any interests, including the "Insured" over which Underwriters' insurance is excess, are entitled to claim the residue.

Expenses incurred in the exercise of rights of recovery shall be apportioned between the interests, including the "Insured", in the ratio of their respective recoveries as finally settled.

~~23. TRANSFER OF RIGHTS AND DUTIES~~

~~The rights and duties of the "Insured" under this Policy may not be transferred without prior written consent of Underwriters.~~

~~If the "Insured" dies or is legally declared bankrupt, rights and duties will be transferred to its legal representative but only while acting within the scope of duties as its legal representative. However, notice of cancellation sent to the first named "Insured" designated in Item 1 of the Declarations and mailed to the address shown in Item 1 of the Declarations of this Policy will be sufficient notice to effect cancellation of this Policy.~~

~~24. WAIVER OR CHANGE~~

~~Notice to any agent or knowledge possessed by any agent or any other person shall not effect a waiver of or change in any part of this Policy. This Policy can only be changed by a written endorsement that becomes a part of this Policy and is signed by or on behalf of Underwriters.~~

III. EXCLUSIONS

This Policy does not apply to any actual or alleged liability:

1. ~~arising out of breach of contract;~~
2. ~~(a) arising out of "Occupational Disease";~~
 - ~~(b) arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;~~
 - ~~(c) for "Employers Liability" where the "Occurrence" takes place, and jurisdiction is ruled to be, in any state(s) where the "Insured" is a non-participant in or non-subscriber to regular programmes established by that state's workers' compensation, unemployment compensation or disability laws, statutes, or regulations; provided however, that this exclusion does not apply to liability of a "Third Party" assumed by the "Insured" under an "Insured Contract";~~
 - ~~(d) which any "Insured" may have to its own employee arising out of the actions or omissions of another of its own employees;~~
 - ~~(e) to any "Leased Employee";~~
3. ~~arising out of "Aviation Products";~~
4. ~~for "Discrimination", "Sexual Harassment" and/or "Inappropriate Employment Conduct";~~
5. ~~for "Property Damage" to property:~~
 - ~~(a) owned, leased, rented or occupied by the "Insured";~~
 - ~~(b) in the care, custody or control of the "Insured";~~
6. ~~for "Property Damage" to the "Insured's Products" arising out of it or any part of it;~~
7. ~~for "Property Damage" to property worked on by or on behalf of the "Insured" arising out of such work or any portion thereof, or out of any material, parts or equipment furnished in connection therewith;~~
8. ~~for the withdrawal, recall, return, inspection, repair, replacement, or loss of use of the "Insured's Products" or work completed by or for the "Insured" or for any property of which such "Insured's Products" or work form a part;~~
9. ~~for any fines and penalties, punitive damages, exemplary damages, equitable relief, injunctive relief or any additional damages resulting from the multiplication of compensatory damages;~~

10. ~~for “Personal Injury” or “Advertising Injury” arising out of:~~
- ~~(a) failure to perform under any contract;~~
 - ~~(b) infringement of trademark, patent, service mark or trade name, other than copyright, titles or slogans;~~
 - ~~(c) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;~~
 - ~~(d) unfair competition;~~
10. ~~for any act, negligence, error or omission, malpractice or mistake arising out of “Professional Services”, committed or alleged to have been committed by or on behalf of the “Insured” in the conduct of any of the “Insured’s” business activities;~~
12. ~~for “Bodily Injury”, “Personal Injury”, and/or “Property Damage” and/or “Advertising Injury” directly or indirectly caused by or arising out of: asbestos; tobacco; coal dust; mould; chromium copper arsenate; Exterior Insulation and Finish System (EIFS); polychlorinated biphenyls; silica; benzene; lead; Methyl Tertiary Butyl Ether/Ethyl; talc; dioxin; pesticides or herbicides; electromagnetic fields; pharmaceutical or medical drugs/products/substances/devices; or any substance containing such material or any derivative thereof;~~
12. ~~for “Bodily Injury”, “Personal Injury”, “Property Damage” and/or “Advertising Injury” in the nature of: hearing loss or damage; human immunodeficiency virus (HIV) or acquired immune deficiency syndrome (AIDS); cumulative trauma disorder; repetitive motion or strain injury; carpal tunnel syndrome;~~
13. ~~for the “Insured’s” failure to supply or from fluctuations in supply of any oil, gas, electricity, chemicals, products, materials or services;~~

14. ~~for “Bodily Injury” and/or “Personal Injury”, “Property Damage” and/or “Advertising Injury” directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;~~

~~This exclusion shall not apply where all of the following conditions are shown by the “Insured” to have been met:~~

- ~~(a) — the seepage, pollution or contamination was caused by an “Occurrence”; and,~~
- ~~(b) — the “Occurrence” first commenced on an identified specific date during the period set out in Item 5 of the Declarations; and,~~
- ~~(c) — the “Occurrence” was first discovered by the “Insured” within fourteen (14) days of such first commencement; and,~~
- ~~(d) — written notification of the “Occurrence” was first received from the “Insured” by Underwriters within ninety (90) days of the “Insured’s” first discovery of the “Occurrence”; and,~~
- ~~(e) — the “Occurrence” did not result from the “Insured’s” intentional violation of any statute, rule, ordinance or regulation.~~

~~Even if the above conditions (a) to (e) are satisfied, this Policy does not apply to any actual or alleged liability:~~

- ~~(i) — to evaluate, monitor, control, remove, nullify and/or clean up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligations imposed by or on behalf of a governmental authority;~~
- ~~(ii) — to abate or investigate any threat of seepage onto or pollution or contamination of the property of a “Third Party”;~~
- ~~(iii) — for seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any “Insured”, or which is or was, at any time, in the care, custody or control of any “Insured” (including the soil, minerals water or any other substance on, in or under such owned, leased, rented, occupied or controlled property or property in such care, custody or control);~~
- ~~(iv) — in respect of any seepage, pollution or contamination which is directly caused by or arises out of the drilling of, production from, servicing of, operation of or participation in wells or holes;~~

15. ~~arising out of the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances, or arising out of such waste materials or substances during transportation;~~

16. ~~arising directly or indirectly out of any one or more of the following:~~
- ~~(a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, revolution, rebellion, military or usurped power, insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power;~~
 - ~~(b) confiscation or expropriation or nationalisation or requisition or deliberate destruction of, or deliberate damage to property;~~
 - ~~(c) capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat;~~
 - ~~(d) any act of terrorism or of any person(s) acting maliciously or from a political motive;~~
17. ~~arising out of any obligation of the "Insured" under a no fault, uninsured motorist or underinsured motorist law;~~
18. ~~(a) arising out of an "Insured's" capacity, duty or responsibility as an officer, director or trustee of a corporation by reason of any breach of fiduciary duty or improper conduct or conflict of interest in the performance of an "Insured's" duties, responsibilities or accountability as an officer, director or trustee, including, without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the "Insured" was or is not entitled legally, any dishonest act, or bad faith conduct, in the "Insured's" capacity as officer, director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the "Insured's" authority as an officer, director or trustee;~~
- ~~(b) arising out of any violation of any national, federal, state or local law regulating, controlling and governing stock, bonds or securities of any type or nature, including, without limitation, liability under The Securities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The Public Utility Holding Company Act of 1935, The Investment Company Act 1940, The Investment Advisers Act of 1940, and the so called "Blue Sky" Laws of the various states or other jurisdiction;~~
 - ~~(c) of any officer, director or trustee arising out of a shareholder's derivative action;~~
 - ~~(d) which would be payable under the terms of a directors and officers liability insurance policy or a directors and company reimbursement indemnity policy of the type issued by insurance companies of the United States of America, as if any "Insured" had obtained such coverage in an amount sufficient to pay the full amount being claimed against any "Insured" and any defence thereof, whether or not any "Insured" has obtained such coverage;~~

- ~~19. (a) arising out of any violation of any national, federal, state or local law regulating, controlling or governing antitrust or the prohibition of monopolies,~~
- ~~activities in restraint of trade, unfair methods of competition or deceptive acts and practices or conspiracies in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson Patman Act, the Federal Trade Commission Act, and the Hart Scott Rodino Antitrust Improvements Act and the Racketeer Influenced And Corrupt Organizations Act;~~
- ~~(b) for any "Claim" for damages made by or on behalf of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Resolution Trust Company, and other depository insurance corporation, the Comptroller of the Currency, the Federal Home Loan Bank board or any other national, federal, state or local bank regulatory agency, in its capacity as regulator, receiver, conservator, liquidator shareholder, successor in interest or assignee of the "Insured", whether such liability for damages is brought in the name of such agency or by or on behalf of such agency in the name of any other person;~~
- ~~(c) arising out of or contributed to by the dishonesty, infidelity or fraud of any "Insured."~~
- ~~20. for any "Claim" not covered by the policies listed in Item 2 of the Declarations. This exclusion will not apply to the extent that such "Claim" would have been covered except for the reduction or exhaustion of an aggregate limit shown in Item 2 of the Declarations by payment of "Claims" for "Occurrence(s)" which are also covered by this Policy;~~
- ~~22. arising out of an "Occurrence", "Claim" or potential "Claim" in respect of which the "Insured" either has given notice to underwriters of any other insurance before the inception date set out in Item 5 of the Declarations or where such notice is treated by any insurers as received by such insurers before the inception date set out in Item 5 of the Declarations;~~
- ~~22. arising out of an "Occurrence" that commences prior to the Retroactive Date set out in Item 13 of the Declarations.~~

~~Nothing contained in the above Exclusions shall extend this Policy to cover any liability which would not have been covered had these Exclusions not been incorporated herein.~~

IV. DEFINITIONS

1. ~~ADVERTISING INJURY~~

The words “Advertising Injury”, wherever used in this Policy, shall mean injury to a “Third Party” arising out of the “Insured’s” advertising activities, but only if such injury arises out of:

- (a) oral or written publication of material that slanders or libels a person or organisation or disparages a person’s or organisation’s goods, products or services;
- (b) oral or written publication of material that violates a person’s right to privacy;
- (c) misappropriation of advertising ideas or style of doing business; or,
- (d) infringement of copyright, title or slogan.

1. ~~AIRCRAFT LIABILITY~~

The words “Aircraft Liability”, wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of an aircraft, aeroplane or helicopter which is designed to fly in the air or atmosphere.

2. ~~AUTOMOBILE~~

The words “Automobile,” wherever used in this Policy, shall mean a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment, but the word “Automobile” shall not include the contents of such vehicle, trailer or semi-trailer.

3. ~~AUTOMOBILE LIABILITY~~

The words “Automobile Liability,” wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any “Automobile”.

4. ~~AVIATION PRODUCTS~~

The words “Aviation Products”, wherever used in this Policy, shall mean any of the “Insured’s Products” consisting of or being part of an aircraft, aeroplane, helicopter, rocket, missile, satellite or other craft designed to fly in the air, atmosphere or space.

5. ~~BODILY INJURY~~

The words “Bodily Injury”, wherever used in this Policy, shall mean bodily injury, sickness, disability, or disease. “Bodily Injury” shall also mean mental injury, mental anguish, humiliation, shock or death if directly resulting from bodily injury, sickness, disability or disease. “Bodily Injury” shall also include intentional acts to preserve or protect people or property.

6. ~~CLAIM~~

The word "Claim", wherever used in this Policy, shall mean that part of each written demand received by the "Insured" for damages, including the service of suit or institution of arbitration proceedings.

7. ~~COMPLETED OPERATIONS LIABILITY~~

The words "Completed Operations Liability", wherever used in this Policy, shall mean liability for "Bodily Injury" and/or "Property Damage" arising out of the "Insured's" operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the "Bodily Injury" and/or "Property Damage" happens after such Operations have been completed or abandoned and happens away from the premises owned, rented, leased, or occupied by the "Insured".

Operations include materials, parts or equipment furnished in connection therewith.

Operations shall be deemed completed at the earliest of the following times:-

- (a) ~~when all operations to be performed by or on behalf of the "Insured" under the contract have been completed taken over or the taking over certificate has been issued; or,~~
- (b) ~~when all operations to be performed by or on behalf of the "Insured" at the site of the operations have been completed taken over or the taking over certificate has been issued; or,~~
- (c) ~~when that portion of the work out of which the "Bodily Injury" and/or "Property Damage" arises has been put to its intended use by any person or entity other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same Project.~~

Operations which may need service, maintenance, correction, repair or replacement, but which are otherwise complete, shall be deemed as completed.

"Completed Operations Liability" does not include liability for "Bodily Injury" and/or "Property Damage" arising out of:

- (a) ~~operations in connection with the transportation of property, unless the "Bodily Injury" and/or "Property Damage" arises out of a condition in or on an "Automobile" created by the loading or unloading thereof, or,~~
- (b) ~~the existence of tools, uninstalled equipment or abandoned or unused materials.~~

8. — DEFENCE EXPENSES

The words “Defence Expenses”, wherever used in this Policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the “Insured”.

The salaries, expenses or administrative costs of the “Insured” or its employees or any insurer shall not be included within the meaning of “Defence Expenses”.

9. — DISCRIMINATION

The word “Discrimination”, wherever used in this Policy, shall mean termination of the employment relationship, a demotion, a failure or refusal to hire or promote, denial of an employment benefit or the taking of any adverse or differential employment action because of race, colour, religion, age, sex, disability, pregnancy, sexual orientation, national origin, or any other basis prohibited by any national, federal, state or local law.

10. — EMPLOYERS’ LIABILITY

The words “Employer’s Liability”, wherever used in this Policy, shall mean any liability of an “Insured” to its employee arising out of the employment of that employee.

11. — INAPPROPRIATE EMPLOYMENT CONDUCT

The words, “Inappropriate Employment Conduct”, wherever used in this Policy, shall mean:

- (a) — actual or constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful or in breach of an implied employment contract or breach of the covenant of good faith or fair dealing in the employment contract;
- (b) — allegations of wrongful demotion, or wrongful discipline;
- (c) — allegations of misrepresentation or defamation made by an employee, a former employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (d) — allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an employee, a former employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (e) — allegations of false imprisonment, detention or malicious prosecution made by an employee, a former employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;

- (f) — allegations of libel, slander, defamation of character or any invasion of right of privacy made by an employee, a former employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote; or,
- (g) — other injury allegations made by an employee, a former employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote.

“Inappropriate Employment Conduct” does not include damages determined to be owing under a written or express contract of employment or obligation to make payments, including but not limited to severance payments, in the event of the termination of employment.

Inappropriate Employment Conduct shall not include any allegations other than those set forth above.

12. — INSURED

The word “Insured”, wherever used in this Policy, shall mean only the following:—

- (a) — the named “Insured” set out in Item 1 of the Declarations;
- (b) — the named “Insured’s” subsidiary, owned or controlled companies which have been declared to and accepted by Underwriters at the inception of this Policy;
- (c) — any person or entity to whom the “Insured” is obliged by a written “Insured Contract” entered into before any relevant “Occurrence” and/or “Claim” to provide insurance such as is afforded by this Policy but only with respect to:
 - i) — liability arising out of operations conducted by the named “Insured” or on its behalf; or
 - ii) — facilities owned or used by the named “Insured”;
- (d) — any person or organisation, other than the named “Insured”, included as an additional insured in the policies listed in Item 2 of the Declarations but not for broader coverage than is available to such person or organisation under such underlying policies;
- (e) — any officer, director, stockholder, partner or employee of the “Insured”, but only in respect of an “Occurrence” and/or “Claim” covered hereunder whilst acting within their duties;
- (f) — such additional percentage of any joint venture, operation or partnership where the “Insured” is required by written contract to provide insurance for any other partner in the joint venture and which has been declared to and accepted by Underwriters subscribing to this Policy;

(g) — any person or entity that would otherwise fall into (b), (d) or (f) above but for which the first named “Insured” first seeks coverage after the inception date and during the Policy Period, will automatically be covered hereon provided satisfactory advice and full information is received by Underwriters from the first named “Insured” of such additional person or entity within forty five (45) days after the date such coverage is required. Underwriters reserve the right to charge additional premium and/or impose specific terms upon any person or entity covered under this paragraph (g).

13. — INSURED CONTRACT

The words “Insured Contract”, wherever used in this Policy, shall mean any written contract or agreement entered into by the “Insured” and pertaining to business under which the “Insured” assumes the tort liability of another party to pay for “Bodily Injury” and/or “Property Damage”, “Personal Injury” or “Advertising Injury” to a “Third Party” or organisation. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

14. — INSURED’S PRODUCTS

The words “Insured’s Products”, wherever used in this Policy, shall mean goods or products manufactured, sold, handled or distributed by the “Insured” or by others trading under the name of the “Insured”, including any packaging thereof.

15. — LEASED EMPLOYEE

The words “Leased Employee”, wherever used in this Policy, shall mean a person leased to the “Insured” by a leasing firm under a written contract between the “Insured” and the leasing firm to perform duties related to the conduct of the “Insured’s” business.

16. — OCCUPATIONAL DISEASE

The words “Occupational Disease”, wherever used in this Policy, shall mean any injury, including death, sickness, disease or disability, defined as occupational disease in any workers compensation or disability benefits laws, statutes or regulations of any jurisdiction in which the “Occurrence” falls or the Occupational Disease arises.

17. — OCCURRENCE

————— The word “Occurrence”, wherever used in this Policy, shall mean an accident, including continuous and repeated exposure to substantially the same general harmful conditions which results in “Bodily Injury” and/or “Personal Injury”, “Property Damage”, or “Advertising Injury”, none of which was expected nor intended by any from the standpoint of the “Insured”.

19. — PERSONAL INJURY

The words “Personal Injury”, wherever used in this Policy, shall mean injury other than “Bodily Injury” or “Advertising Injury” arising from:

- (a) — false arrest, false imprisonment, wrongful eviction, wrongful detention of a “Third Party” human being;
- (b) — libel, slander, defamation of character or invasion of right of privacy of such human being, unless arising out of advertising activities;
- (c) — mental injury, mental anguish or shock to such human being which results from (a) or (b) above.

18. — PRODUCTS LIABILITY

~~The words “Products Liability”, wherever used in this Policy, shall mean liability for “Bodily Injury” and/or “Property Damage” arising out of the “Insured’s Products” or reliance upon a representation or warranty made at any time with respect thereto, but only if the “Bodily Injury” and/or “Property Damage” happens after physical possession of the “Insured’s Products” has been relinquished to others and happens away from premises owned, leased, rented or occupied by the “Insured”.~~

19. — PROFESSIONAL SERVICES

~~The words “Professional Services” wherever used in this Policy, shall mean the preparation or approval of audits, accounts, maps, plans, opinions, reports, surveys, designs or specifications and supervisory, inspection, engineering or data processing services.~~

20. — PROPERTY DAMAGE

~~The words “Property Damage”, wherever used in this Policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of a “Third Party”, including loss of use of the tangible property so lost, damaged or destroyed.~~

~~The words “Property Damage”, wherever used in this Policy, shall mean physical loss of or direct damage to or destruction of tangible property and intentional acts to preserve or protect people and/or property, including the loss of use thereof, and including the loss of use of tangible property which has not been physically injured or destroyed provided such loss of use is caused by an Occurrence during the Policy Period, and such losses are accidentally sustained by reason of the Assured’s operations as declared to Underwriters.~~

21. — SEXUAL HARASSMENT

~~The words “Sexual Harassment”, wherever used in this Policy, shall mean unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that: (1) explicitly or implicitly are made a condition of employment, (2) are used as basis for employment decisions, or (3) create a work environment that interferes with performance.~~

22. — THIRD PARTY

The words “Third Party”, wherever used in this Policy, shall mean any company, entity, or human being other than an “Insured” or other than a subsidiary, owned or controlled company or entity of an “Insured”. Notwithstanding Definition 13(e) of this Policy, an employee of an “Insured” shall be treated as a “Third Party”.

23. — ULTIMATE NET LOSS

The words “Ultimate Net Loss”, wherever used in this Policy, shall mean the amount the “Insured” is obligated to pay, by judgement or settlement, as damages resulting from an “Occurrence” covered by this Policy, including the service of suit, institution of arbitration proceedings and all “Defence Expenses” in respect of such “Occurrence”.

24. — WATERCRAFT LIABILITY

The words “Watercraft Liability”, wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any craft designed to float or travel on, in or under the water, including hovercraft.

LONDON CLAIMS MADE POLICY
DECLARATIONS

Item 1. Name and Address of the Named Insured:

_____ ~~As detailed herein.~~

Item 2. Underlying Insurance(s):-

(a) ~~“Bodily Injury”, “Personal Injury”, “Advertising Injury” and/or “Property Damage” except where a separate amount is specifically shown in (b)–(g) below or is added by endorsement,~~

~~any one “Occurrence” without aggregate: _____ As per Item 3~~

~~or annual aggregate: _____ As per Item 3~~

(b) ~~“Products Liability” and “Completed Operations Liability” combined:~~

~~any one “Occurrence” without aggregate: _____ As per Item 3~~

~~or annual aggregate: _____ As per Item 3~~

(c) ~~“Employers Liability”~~

~~any one “Occurrence” without aggregate: _____ Not Covered~~

(d) ~~“Watercraft Liability”~~

~~any one “Occurrence” without aggregate: _____ As per Item 3~~

(e) ~~“Aircraft Liability”~~

~~any one “Occurrence” without aggregate: _____ Not Covered~~

(f) ~~“Automobile Liability”~~

~~any one “Occurrence” without aggregate: _____ Not Covered~~

(g) ~~“Maritime Employer’s Liability”~~

~~any one “Occurrence” without aggregate: _____ Not Covered~~

Item 3. Self Insured Retention in respect of each “Occurrence”:-

As detailed herein

Item 4. Limits of Liability:

- a) ~~Limit in respect of each "Occurrence" which is always subject to b) below:~~ _____ As detailed herein
- b) ~~Aggregate limit separately in respect of:~~
 - (i) ~~"Products Liability" and "Completed Operations Liability" combined:~~ _____ As detailed herein
 - (ii) ~~All other coverages combined:~~ _____ N/A

Item 5. Policy Period (both dates inclusive):-

- a) ~~Inception date:~~ _____ As detailed herein
- b) ~~Expiry date:~~ _____ As detailed herein

Item 6. Currency:-

- a) ~~Premiums:~~ _____ As detailed herein
- b) ~~Indemnity payments:~~ _____ As detailed herein

Item 7. Premium:-

- a) _____ As detailed herein
- b) ~~Payable on (dates):~~ _____ As detailed herein

Item 8. Payment of Premium to: _____ Willis Towers Watson

Item 9. Indemnity Payments to: _____ Willis Towers Watson

Item 10. Service of Suit: _____ Not Applicable

Item 11. Notice of Occurrence/Claim _____ Willis Towers Watson

Item 12. Choice of Law/Jurisdiction: _____ As detailed herein

Item 13. Retroactive Date: _____ As detailed herein

Item 14. Extended Claims Made Period percentage of Item 7.a) 100%

ALL SECTIONS

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL370

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

10/11/03
CL380

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10
JL2010/005

NON VITIATION ENDORSEMENT

Notwithstanding anything contained herein to the contrary, it is understood and agreed that any act, omission, statement or misstatement, representation or misrepresentation on the part of any individual Assured which may vitiate any claim or render this Policy void shall have the effect only to the rights and interests of that particular Assured and shall not prejudice the rights and interests of any other Assured under this Policy.

The operation of the endorsement above shall not increase the limit of liability of the Underwriters as provided within the Limit of Liability Clause.

WAIVER OF SUBROGATION CLAUSE

Notwithstanding anything contained herein to the contrary, it is understood and agreed that Underwriters will waive their rights of subrogation against any parties to whom the Principal Assured(s) has waived his rights of subrogation prior to any loss hereunder.

The operation of the clause above shall not increase the limit of liability of the Underwriters as provided within the Limit of Liability Clause.

SPECIAL TERMINATION CLAUSE

The (Re)Insured may terminate this (Re)Insurance Agreement at any time by giving notice in writing to the (Re)Insurer in the event that any one of the following circumstances has occurred since the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date):

a) a State Insurance Department or similar regulatory authority outside the USA has ordered the (Re)Insurer to cease accepting business

or

b) the (Re)Insurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there has been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control its operations

or

c) the (Re)Insurer's policyholders' surplus (or total stamp capacity by managing agent in respect of Lloyd's syndicates) has been reduced by 50% of the amount at which it stood at the inception of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date)

or

d) the (Re)Insurer has merged with, been acquired by, or relinquished control of itself to any other company, corporation or individual(s)

or

e) the (Re)Insurer's AM Best rating has been assigned or downgraded below A-

or

f) the (Re)Insurer's Standard and Poor's rating has been assigned or downgraded below A.

In the event of such termination the liability of the (Re)Insurer shall cease upon receipt of notice from the (Re)Insured (except in respect of losses which may have occurred prior to such date of termination but for which settlement remains outstanding) and the (Re)Insurer shall receive premium pro rata as to time of the Full Premium.

However, if losses have occurred between the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the anniversary date immediately preceding termination) and the date of termination which exceed pro rata as to time of the Full Premium, then the (Re)Insurer shall receive premium equal to the losses or the Full Premium, whichever the lesser.

For the purpose of this clause Full Premium shall mean the fully adjusted premium that would have been earned by the (Re)Insurer for the period of this (Re)Insurance Agreement had it not been terminated, taking into account any minimum premium condition and including any reinstatement premium in respect of losses occurring prior to the date of termination.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Each (Re)Insurer hereby acknowledges the requirements of Sections 1471-1474 US Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance issued from time to time thereunder ("FATCA") and the obligation of each of them to provide to Willis Towers Watson a valid Internal Revenue Service ("IRS") Form W8-BEN-E, W-9 or other documentation meeting the requirements of the FATCA regulations to establish they are not subject to any withholding requirement pursuant to FATCA (the "Required Documentation").

Furthermore:

- a) ~~If a (Re)Insurer becomes non-compliant with FATCA during the contract period or has not provided the broker with the Required Documentation 14 days prior to any premium due date, the Withholding Agent (as defined in U.S. Treasury Regulation Section 1.1471-1(b)(147)) shall withhold 30% of the premium (to the extent all or a portion of that premium is subject to withholding pursuant to FATCA) due to that (Re)Insurer under this contract on that premium due date and shall promptly notify that (Re)Insurer via the broker.~~
- b) ~~The withholding of premium by virtue of (a) above shall not be, and shall not be treated by the (Re)Insurer as a breach of any premium payment condition, warranty or other clause whether or not entitling the (Re)Insurer to cancel, terminate or restrict this contract, refuse, restrict or delay payment of any claim or invoke any interest, penalty or other late payment provision. The (Re)Insurer shall be liable under this contract as if no such withholding had been made.~~
- c) ~~The (Re)Insurer shall not recoup sums withheld under (a) above by deducting equivalent sums from any payments due to the (Re)Insured or by set off against any other sums owed by the (Re)Insurer and any general or contractual right of set-off enjoyed by the (Re)Insurer is hereby varied and qualified to that extent.~~
- d) ~~Where premium is withheld in error, has not yet been paid to the IRS and the (Re)Insurer has been paid only the net premium following such withholding, the broker will cooperate with the (Re)insurer to process the requisite refund.~~

IUA 09-054 (FATCA)

PREMIUM PAYMENT CLAUSE

~~Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.~~

~~The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 90 (ninety) days of inception of this contract (or, in respect of instalment premiums, when due).~~

~~If the premium due under this contract has not been so paid to (Re)Insurers by the 90th (ninetieth) day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.~~

~~It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.~~

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

30/09/08
LSW3001

2. INFORMATION

Viking Link is the name of a project to build a High Voltage Direct Current (HVDC) electricity interconnector between the United Kingdom (UK) and Denmark.

An interconnector is connection between the electricity transmission systems of different countries, in this case via subsea and underground cables.

Viking Link is joint project between National Grid who own and operate the UK's electricity transmission system and Energinet, Denmark's electricity transmission and system operator.

Viking Link will enable more effective use of renewable energy, access to sustainable electricity generation and improved security of electricity supplies. It will also have socio-economic benefits for both Denmark and the UK and the wider European community.

Viking Link will consist of subsea and underground cables connected to a converter station and an electricity substation in each country, which will allow electricity to flow in either direction between the two countries.

An electricity substation is a point of connection to an electricity network and transforms the voltage electricity to make the connection.

For further information please see: www.viking-link.com

Anticipated schedule of work undertaken between:
1st October 2019 – 1st June 2020

As preparation for the VikingLink project which commences in the beginning of 2020 Energinet has to conduct some different pre-works

Such works will consist of but will not be limited to:

- offshore UXO surveys on detailed cable routes DK and UK nearshore and clearance of UXO
- Energinet will also perform the first HDD on DK beach side in the window November 2019-February 2020. The HDD is evaluated to a price of approx. DKK 3 M. Approx. length is 1000m. Before starting the HDD work a UXO survey will be conducted off the affected areas. Approx. value of survey 500.000 DKK. The landsite the HDD crosses is a Natura2000 protection area
- Different minor onshore preparation works.

Associated mitigation works resulting from such surveys required may also be undertaken in this time.

The Assureds and all Contractors have Employers' Liability insurance.

Viking Link Project description:

All Works (permanent and temporary) related to the Viking Link Project including the Onshore Cable Works and the Offshore Cable Works, plus the Onshore Converter Station Works.

Further project information available at: www.viking-link.com

3. SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line". Where this contract permits, written lines, or certain written lines, may be adjusted ("signed").

In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the

members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07
LMA3333

ORDER HEREON: 100% of 100%.

BASIS OF WRITTEN LINES: Percentage of Whole.

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the Insurers.

However:

- (a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- (b) the Insured may elect for the disproportionate signing of Insurers' lines, without any further specific agreement of Insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those Insurers;
- (c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the Insured and all Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

Signing down estimates given at time of placement are for indication purposes only and are not warranted or conditional.

LINE CONDITIONS: None.

WRITTEN LINES

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

- (a) electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- (b) a unique authorisation provided via a secure electronic trading platform
- (c) a timed and dated authorisation provided via an electronic message/system;
- (d) an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- (e) an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

In a co-insurance placement following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

It is the responsibility of each (Re)insurer subscribing to this contract to ensure that they are appropriately licenced to underwrite this contract in the territories described herein and can also discharge their relevant Insurance Premium Tax obligations.

Written %

**Signed and Dated Stamp
Incorporating Underwriting Reference**

WRITTEN LINES - CONTINUED

In a co-insurance placement following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Written %

**Signed and Dated Stamp
Incorporating Underwriting Reference**

WRITTEN LINES - CONTINUED

In a co-insurance placement following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Written %

**Signed and Dated Stamp
Incorporating Underwriting Reference**

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS

(Applying to the contract but not forming part of the client's contract documentation)

4. SUBSCRIPTION AGREEMENT

SLIP LEADER: First Insurer on WRITTEN LINES pages.

BUREAU LEADER: Not applicable unless completed here.

Lloyd's Leader - First Lloyd's Underwriter on WRITTEN LINES page.

LIRMA Leader First Lirma Underwriter on WRITTEN LINES page.

ILU Leader First ILU Underwriter on WRITTEN LINES page.

**BASIS OF AGREEMENT
TO CONTRACT
CHANGES:**

GUA (Version 2.0 February 2014) with Non-Marine Schedule - October 2001

GUA (Version 2.0 February 2014) with Marine Energy Schedule - June 2003

- A. In respect of each (re)insurer which at any time has the ability to send and receive ACORD messages via the Exchange:
- i. Any contract change will be submitted by Willis Towers Watson for agreement via an 'ACORD message';
 - ii. any contract change which requires notification will be notified by Willis Towers Watson via an 'ACORD message';
 - iii. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), such agreement of any contract change will be confirmed by each such (re)insurer via an appropriate 'ACORD message'. For the avoidance of any doubt, no further duty of disclosure arises in relation to any such confirmation.
- B. In respect of each (re)insurer who does not have the ability to send and receive ACORD messages via the Exchange:

- i. It is understood and agreed that whilst any contract change may be negotiated and agreed in any legally effective manner (and will be binding at that stage), any such contract change will be submitted/notified by Willis Towers Watson electronically via email or other electronic means;
- ii. Such binding agreement of any contract change will be confirmed by each such (re)insurer via email or other electronic means. For the avoidance of any doubt, no further duty of disclosure arises in relation to any such confirmation.

Where there is a requirement for any wording to be agreed this is to be agreed by the Slip Leader only.

The Slip Leader is to determine whether amendments to the wording fall into part one, part two or part three of the GUA schedule.

The period of this contract may be extended for up to one calendar month at expiry, at terms to be agreed by the Slip Leader only.

The following clause is applicable to insurance risks which are eligible for TRIA.

TRIA NOTICE CLAUSE

Authority is hereby given to the Slip Leader to issue notice to Insured(s) as required by the U.S. Terrorism Risk Insurance Act of 2002 on behalf of all insurers hereon.

**OTHER
AGREEMENT
PARTIES FOR
CONTRACT
CHANGES, FOR
PART 2 GUA
CHANGES ONLY:**

Where no other agreement parties for contract changes are stated herein, the agreement party will be the Slip Leader only.

**OTHER
AGREEMENT
PARTIES FOR
CONTRACT
CHANGES, FOR
THEIR PROPORTION
ONLY:**

Where no other agreement parties for contract changes are stated herein, the agreement party will be the Slip Leader only.

BASIS OF CLAIMS AGREEMENT:

As specified under the CLAIMS AGREEMENT PARTIES section of this Contract and to be managed in accordance with:

- i) The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENT – LMA9150 [as below] for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:-
- ii) The Lloyd's Claims Scheme (combined) or as amended or any successor thereto.
(N.B. The applicable Lloyd's Claims Scheme/part will be determined by the rules and scope of the Schemes(s))
- iii) IUA claims agreement practices.
- iv) The practices of any company(ies) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

Single Claims Agreement Party Arrangements

1 Single Claims Agreement Party

1.1 Scope

All claims having, or circumstances assessed by the SLIP LEADER as having, a **Claim Amount** at or below GBP250,000 or currency equivalent (the **Threshold Amount**) will be designated a Single Claims Agreement Party Claim (**SCAP Claim**) and will be managed within the terms of these Single Claims Agreement Party Arrangements (these **Arrangements**). For the purposes of these **Arrangements** the SLIP LEADER must be: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a Member of Lloyd's.

1.2 Exceptions

Where:

- 1.2.1 the **Claim Amount** is more than, or, in the assessment of the SLIP LEADER, is likely to be more than, the **Threshold Amount**; and/or
- 1.2.2 after making further enquiries, there remains insufficient information to form a view on the likely quantum of any circumstance or claim and in the

SLIP LEADER'S assessment, there is a material risk that the quantum will ultimately exceed the **Threshold Amount**; and/or

- 1.2.3 issues arise of fraud or avoidance (either under the Insurance Act 2015 or otherwise) or there are allegations against (re)insurers of regulatory breach which may result in regulatory action being taken against (re)insurers, or actionable allegations of improper claims handling have been made in respect of the claim at issue, or, in the assessment of the SLIP LEADER, such issues are likely to arise in connection with a claim; and/or
- 1.2.4 in the assessment of the SLIP LEADER a claim is, or is likely to become, controversial or complex, or is likely to become subject to **Dispute Resolution Proceedings**,

such claims or circumstances shall be managed in accordance with the provisions of the applicable BASIS OF CLAIMS AGREEMENT.

2 Slip Leader Responsibilities

2.1 Receipt of a Claim

Upon receiving a notification of a claim or circumstance, the SLIP LEADER shall, as soon as practicable, reasonably assess and decide, based on all the relevant circumstances (including but not limited to the **Claims Information**), whether such claim or circumstance is a **SCAP Claim** and notify the Broker accordingly with instructions for it to advise this decision to all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

2.2 Role of the Slip Leader

A **SCAP Claim** shall be **Determined** by the SLIP LEADER on behalf of itself and all (re)insurers which subscribe: (1) to this **Contract** on the same contractual terms (other than premium and brokerage); and (2) to these **Arrangements (Subscribing (Re)Insurers)**.

When Determining a **SCAP Claim**, including where the SLIP LEADER may have delegated the **Determination** of a **SCAP Claim**, the SLIP LEADER must always:

- 2.2.1 act in good faith and exercise the reasonable care of a competent (re)insurer; and
- 2.2.2 act in the best interest of all **Subscribing (Re)Insurers** on whose behalf it acts; and

- 2.2.3 comply with all laws, sanctions regimes, regulations and related guidance (including, but not limited to, those issued by Lloyd's, the Financial Conduct Authority and/or the Prudential Regulation Authority) as may be applicable to the **Determination** of a **SCAP Claim** and to which the SLIP LEADER is subject, including, but not limited to conduct of business rules requiring (re)insurers to treat customers fairly (if applicable in that jurisdiction); and
- 2.2.4 notify either directly or via the Broker, all **Subscribing (Re)Insurers** of any **Dispute Resolution Proceedings** commenced against them.

For the avoidance of doubt, the SLIP LEADER shall have no obligations or liability to any (re)insurer, other than a **Subscribing (Re)Insurer**, arising out of or in any way connected with the **Determination** of a **SCAP Claim**.

2.3 Reassigning Claims

Where during the life of a **SCAP Claim** any of the provisions of clause 1.2 apply, the SLIP LEADER shall:

- 2.3.1 reassign the **SCAP Claim** to the claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section; and
- 2.3.2 notify the Broker accordingly with instructions for it to advise all applicable claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The SLIP LEADER may, at any time, reassign a **SCAP Claim** outside of these **Arrangements** if having due regard to the available **Claims Information**, all relevant circumstances and its ability to act in accordance with clauses 2.2.1 to 2.2.3 inclusive, it considers that this assignment would be appropriate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

The Broker may also, at any time, reassign a **SCAP Claim** outside of these **Arrangements** and to the provisions of the applicable BASIS OF CLAIMS AGREEMENT by advising all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section.

Where a **SCAP Claim** has been reassigned outside of these **Arrangements**, it may not, without the consent of all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section, be reassigned as a **SCAP Claim**.

Notwithstanding clauses 1.2.1 and 1.2.2 but without prejudice to any other right or requirement to (re)assign a **SCAP Claim** outside of these **Arrangements**, where the exchange rate between Sterling and the currency in which the **SCAP Claim** has been made fluctuates after the conversion date stated in A of the CLAIMS AGREEMENT PARTIES section such that the Sterling value of the claim exceeds the **Threshold Amount**, the claim shall not cease to be a **SCAP Claim** by reason of the currency fluctuation alone.

2.4 Delegation of Determination

The SLIP LEADER may delegate its **Determination** of a SCAP Claim to another entity.

Despite its right to delegate the **Determination** of a **SCAP Claim** pursuant to these **Arrangements** the SLIP LEADER shall remain responsible for all acts and omissions of the delegate and the acts and omissions of those employed or engaged by the delegate as if they were its own.

2.5 Processing Claims

The SLIP LEADER shall ensure that all supporting information has been properly documented prior to payment of the claim and that such records are kept for a period of no less than seven years after closure, subject always to the requirements of applicable laws (including but not limited to those applicable to the processing of personal data and privacy).

3 Broker Responsibilities

Notwithstanding the application of these **Arrangements**, the Broker shall advise all claims agreement parties defined in B of the CLAIMS AGREEMENT PARTIES section of any or all of the following matters or events, where known, as soon as practicable:

- 3.1 any new claim or circumstance assigned as a **SCAP Claim**;
- 3.2 any recommended reserve or reserves for a **SCAP Claim**;
- 3.3 any revision to the recommended reserve or reserves for a **SCAP Claim**;
- 3.4 any change in the assignment of a **SCAP Claim**;
- 3.5 the receipt of notice of the commencement of any **Dispute Resolution Proceedings** relating to a **SCAP Claim**;
- 3.6 the final **Determination** of a **SCAP Claim**, including where a **SCAP Claim** is denied;
- 3.7 any receipt of a complaint against (re)insurers;
- 3.8 any termination of the SLIP LEADER's authority to **Determine** claims under clauses 4.1 to 4.3 inclusive; and/or
- 3.9 where so requested by the SLIP LEADER, the identity and participation of all **Subscribing (Re)Insurers**.

A **Subscribing (Re)Insurer** may request the SLIP LEADER and/or Broker to provide such further information as it may reasonably

require and the SLIP LEADER and Broker shall co-operate fully with any such request.

4 Termination of the SLIP LEADER's Authority

In the event that the SLIP LEADER:

- 4.1 becomes the subject of voluntary or involuntary rehabilitation or liquidation, action in bankruptcy or similar or in any way otherwise acknowledges its insolvency or is unable to pay its debts or losses; or
- 4.2 has its right to transact the main class of business covered by the slip withdrawn, suspended, removed or made conditional or impaired in any way by any regulatory authority; or
- 4.3 ceases to be either: (a) an authorised person (as defined in Section 31 of the Financial Services and Markets Act 2000) with permission to effect and/or carry out contracts of insurance; or (b) a member of Lloyd's,

the authority of that SLIP LEADER to **Determine** all **SCAP Claims** shall automatically terminate from the date of that event, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

5 Professional Advisers

- 5.1 The SLIP LEADER has the sole authority to appoint and instruct an independent, external, professional adviser (which may include, but is not limited to, a lawyer, loss adjuster, surveyor, actuary or accountant) on behalf of **Subscribing (Re)Insurers** where, in its sole discretion, it considers the professional adviser necessary for the **Determination** of a claim. The SLIP LEADER shall supervise the professional adviser throughout the period of their appointment.
- 5.2 A professional adviser appointed in connection with a **SCAP Claim** pursuant to clause 5.1 above may, at the SLIP LEADER's discretion, be instructed to send all reports and correspondence directly to the SLIP LEADER. The professional adviser's fees shall be agreed by the SLIP LEADER. The fees of the professional adviser shall be shared between the **Subscribing (Re)Insurers** in accordance with their respective shares of the **SCAP Claim**.

6 Claims Concerns

If a **Subscribing (Re)Insurer** has a concern regarding the handling of a **SCAP Claim** by the SLIP LEADER it shall notify the SLIP LEADER of its concern. The SLIP LEADER and the **Subscribing**

(Re)Insurer which has raised the concern shall promptly confer and use their best endeavours to resolve the concern. If any disagreement remains after a period of 28 days from the date on which the concern was notified to the SLIP LEADER, the authority of the SLIP LEADER to **Determine** the **SCAP Claim** to which the concern relates shall terminate, following which the provisions of the applicable BASIS OF CLAIMS AGREEMENT shall apply to the claim.

~~7 — Intra-(Re)Insurer Dispute Resolution Protocols~~

~~Before a **Subscribing (Re)Insurer** (Claimant) can bring a legal claim against the SLIP LEADER in relation to the **Determination** of a **SCAP Claim** or for an alleged breach of its obligations under these **Arrangements**, it must first attempt to resolve the dispute (**Dispute**) as follows:~~

~~7.1 — The **Claimant** shall notify the SLIP LEADER that it is commencing the **Dispute Resolution Protocols** prescribed in this clause 7.~~

~~7.2 — The **Dispute** shall first be referred to representatives of the SLIP LEADER and of the **Claimant** who shall meet in a good faith effort to resolve the **Dispute**. If a resolution is not achieved within 21 days from the date the **Dispute** was referred to these individuals, the matter shall be escalated to a member of senior management responsible for claims, for each of the **Claimant** and SLIP LEADER, who shall attempt to resolve the **Dispute**.~~

~~7.3 — If the **Dispute** has not been resolved within 28 days from the date upon which it is referred to senior management, then the **Claimant** and SLIP LEADER shall enter into a mediation agreement in the form prescribed by the LMA and IUA. If the resulting mediation fails to resolve the **Dispute**, then the **Dispute** shall be settled by arbitration in accordance with clause 7.4, provided always that the decision to commence an arbitration must be taken by the senior management of the **Claimant** in question.~~

~~7.4 — All arbitrations arising out of or in connection with a **Dispute** shall be referred to arbitration under ARIAS Fast Track Arbitration Rules. The seat of arbitration shall be London.~~

~~8 — Limitation of Liability~~

~~8.1 — The total liability, whether in contract, in tort (including but not limited to negligence), breach of fiduciary duty, breach of statutory duty or otherwise, of a SLIP LEADER to all **Subscribing (Re)Insurers** on whose behalf it has acted, or is acting, under these **Arrangements** shall not exceed GBP 500,000 in respect of any one **SCAP Claim (Liability Cap)**.~~

8.2 — If the aggregate liability of a SLIP LEADER in respect of any one **SCAP Claim** would exceed the **Liability Cap**, the **Subscribing (Re)Insurers** shall each be entitled to be paid only a share of the **Liability Cap** calculated in proportion to the share of the (re)insurance underwritten by each **Subscribing (Re)Insurer** (excluding for the purposes of this clause any share underwritten by the SLIP LEADER).

8.3 — A SLIP LEADER shall not be liable for loss of profits, loss of business, loss of use (in each case whether direct or indirect) or any other indirect, special, or consequential damages alleged to have been suffered by a **Subscribing (Re)Insurer** arising out of its breach of the terms of these **Arrangements**.

8.4 — Notwithstanding clause 8.3 but subject always to clauses 8.1, 8.2 and 8.5, nothing in this clause 8 is intended to exclude the SLIP LEADER'S liability to the **Subscribing (Re)Insurers** in respect of damages payable by the **Subscribing (Re)Insurers** to the (re)insured, in addition to the Claim Amount, arising from the mishandling of a **SCAP Claim** by the SLIP LEADER, its agents or employees, where such mishandling gives rise to an actionable claim for damages against **Subscribing (Re)Insurers**.

8.5 — Nothing in these **Arrangements** shall exclude, restrict or limit with respect to the handling of a **SCAP Claim** a SLIP LEADER'S liability for: (1) fraud or fraudulent misrepresentation; (2) death or personal injury caused by its negligence or the negligence of its employees or agents; or (3) any matter in respect of which it would be unlawful to exclude or restrict liability.

9 — Choice of Law and Jurisdiction

Notwithstanding any other choice of law, express or implied in the contract of (re)insurance, the provisions of these **Arrangements** shall be construed and governed in accordance with the Laws of England and Wales and the **Subscribing (Re)Insurers** submit to the exclusive jurisdiction of the Courts of England and Wales.

10 — Exclusions

10.1 — The following types of business (and applicable risk codes for Lloyd's) are excluded from these **Arrangements**:

10.1.1 — Binding Authorities;

10.1.2 — Proportional & Quota Share Treaties.

10.2 — The following forms of settlement are excluded from these **Arrangements**:

~~10.2.1 ex gratia payments of any kind;~~
~~10.2.2 commutation agreements.~~

Definitions

In these **Arrangements**, unless the context otherwise requires, the following words shall have the following meanings:

Claim Amount means:

- in relation to each **SCAP Claim**, the total amount claimed (after the application of any applicable deductible(s)); or
- in relation to a circumstance, the total amount which, in the judgement of the SLIP LEADER, may be claimed (after the application of any applicable deductible(s)),
- by the (re)insured from all (re)insurers under the **Contract** including, but not limited to, any of their expenses or other sums that are recoverable from the (re)insurers under the **Contract** pursuant to the terms of the (re)insurance. The Claim Amount shall exclude any costs incurred by the (re)insurers arising out of, or in connection with the handling of a **SCAP Claim**.

Claims Information means the information contained within a notification or provided by the (re)insured or its agent in relation to a **SCAP Claim**. It also includes all information obtained by the SLIP LEADER or provided by any **Professional Adviser** employed by (re)insurers.

Contract means, for the purposes of these **Arrangements**, (re)insurance evidenced by (re)insurers subscribing to a single Market Reform Contract and where all (re)insurers participate on the same contractual terms and conditions (other than premium and brokerage).

Determination/Determine means all claims handling activities necessary (including the appointment and instruction of any **Professional Advisers**) in order to: (i) accept or deny a **SCAP Claim**, in whole or in part; (ii) agree any amount payable and (iii) resolve finally any open matter in respect of the **SCAP Claim** by agreement or, negotiation.

Dispute Resolution Proceedings means any litigation, arbitration, mediation, regulatory hearing (other than before an ombudsman) or other contested proceeding commenced by or against **Subscribing (Re)Insurers** in any jurisdiction.

LMA9150
01 February 2018

**CLAIMS AGREEMENT
PARTIES:**

- A. Claims falling within the scope of the (LMA9150) to be agreed by Slip Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to these Arrangements.

For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Slip Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

- B. For all other claims:

- i) For Lloyd's syndicates:

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate.

The second Lloyd's Syndicate is the second Lloyd's Syndicate line to appear within the Written Lines pages.

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iv) below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation.
- iv) All other subscribing insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation.
- v) Notwithstanding anything contained in the above to the contrary, any ex gratia payments to be agreed by each (re)insurer for their own participation.

**CLAIMS
ADMINISTRATION:**

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above) they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

Willis Towers Watson are authorised to obtain translations of claims documents on behalf of reinsurers, with Reinsurers' associated costs being payable by Reinsurers as provided for under Expert(s) Fees Collection heading.

For Non Bureaux Insurers only

Claims settlement to be remitted to Willis Towers Watson (unless otherwise specified within the contract) within 7 working days after agreement of claim by Slip Leader and submission of collection to market(s).

**RULES AND EXTENT
OF ANY OTHER
DELEGATED CLAIMS
AUTHORITY:**

None

Where the Claims Agreement Parties hereunder have delegated authority to a third party, then all insurers will follow the settlements of the appointed third party.

**EXPERT(S) FEES
COLLECTION:**

In respect of Expert(s) Fees payable by (re)insurers for services performed on their behalf, an appointed Service Provider to provide all collection and disbursement services on behalf of (re)insurers in conjunction with, whenever appropriate, Xchanging in respect of any bureau markets. In respect of Expert(s) Fees payable by (re)insurers for services performed on behalf of the (re)insured Willis Towers Watson to collect fees.

**SETTLEMENT
DUE DATE:**

1 December 2019

In the absence of a Settlement Due Date, a Premium Payment Warranty or a Premium Payment Clause which automatically cancels the contract if premium payment is not paid by a specified date, the Settlement Due Date will be calculated by granting 60 days (or 90 days in respect of reinsurance) from whichever is the later of either:

- 1) the inception date of the risk or
- 2) the date on which the final Insurer agreement is obtained

**INSTALMENT PREMIUM
PERIOD OF CREDIT:**

Not applicable unless detailed here.

**ADJUSTMENT PREMIUM
PERIOD OF CREDIT:**

Not applicable unless detailed here.

BUREAUX

ARRANGEMENTS:

Premium Processing Clause

Where the premium is to be paid through Xchanging Ins-sure Services (XIS), payment to Insurers will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS.

Where premiums are to be paid by instalments under the Deferred Account Scheme, and the Appointed Broker does not receive the premium in time to comply with the agreed settlement date for the second or subsequent instalment, the Appointed Broker, if electing to suspend the automatic debiting of the relevant deferred instalment, shall advise the Slip Leader in writing and instruct XIS accordingly. XIS shall then notify Insurers. Payment to any entity within the same group of companies as the Appointed Broker will be deemed to be payment to the Appointed Broker.

Nothing in this clause shall be construed to override the terms of any Premium Payment Warranty or Clause or any Termination or Cancellation provision contained in this contract. Furthermore, any amendment to the Settlement Due Date of a premium instalment as a result of the operation of this Premium Processing Clause shall not amend the date that such instalment is deemed to be due for the purposes of such Premium Payment Warranty or Clause or Termination or Cancellation provision unless Insurers expressly agree otherwise.

Appointed Broker : Willis Towers Watson

LSW3003

14/12/09

Xchanging Ins-sure Services (XIS) are authorised to sign premium, de-linked or otherwise, from individual insureds, cedants, territories, insurers or class of business sections separately as and when received from Willis Towers Watson.

In the event that any applicable premium payment warranty, clause or condition has a different due date to the settlement due date, XIS are hereby authorised to amend the settlement due date to match the premium payment warranty, clause or condition due date. This agreement shall be binding on all bureau insurers.

Insurers hereby agree that any premium payable in instalments under this contract will be processed as delinked additional premium entries other than when submitted under the Deferred Account Scheme.

Where any Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date falls on a weekend or public holiday, presentation to XIS or insurers hereon or release for settlement of a delinked premium as applicable on the next

working day will be deemed to be in compliance with such SDD, PPW or PPC.

Where Premium Transfers have been completed any additional/return premiums due thereafter will be paid/deducted from the last Year of Account unless advised differently by (re)insurers.

Agreed to accept currency rate of exchange adjustments as presented to XIS bearing evidence of Insured payment / settlement.

For signing purposes XIS agree to accept netted down premiums (being both gross and net) as presented by Willis Towers Watson.

All premium related transactions shall be settled in the same currency as indicated in this contract and all claims related transactions, including fees and expenses shall be paid in any appropriate currency as requested by the Insured, expert or adjuster, providing:

Where the currency(ies) is not a currency nominated by Lloyd's, IUA or XIS as a settlement currency, or where one or more XIS Underwriter does not transact business in a nominated XIS settlement currency or where all or part of the Lloyd's premium is to be settled in US Dollars (USD) for US or Canadian Trust Fund purposes, then all transactions will be converted into Pounds Sterling (GBP), US Dollars (USD) or Euro (EUR), as specified by Willis Towers Watson, at the applicable rate of exchange which shall be determined by:

- a) the date of receipt by Willis Towers Watson for premiums
- b) the date of payment to the client for claims and return premiums or as agreed by the Slip Leader.

XIS are authorised to:

- issue For Declaration Only (FDO) signings (to allow prompt policy signing and notification of claims via ECF, where necessary).

Insurers agree to allow delinked signings to be removed on Broker instruction only, subject to evidence that insurers have been advised by the Broker that it has been unable to collect the premium.

Tax Schedules and other documentation supporting premium calculation included within submissions to XIS are deemed informational documents only and do not form part of the contract nor require underwriter agreement.

For the purpose of policy production only references to "Slip Leader" and "Slip Leader only" herein are deemed to read "Insurers".

NON-BUREAUX

ARRANGEMENTS:

Insurers agree to accept premium from individual insureds, cedants, territories or class of business sections separately as and when received from Willis Towers Watson.

In the event that any applicable premium payment warranty, clause or condition has a different due date to the settlement due date, insurers hereby agree the settlement due date is amended to match the premium payment warranty, clause or condition due date. This agreement shall be binding on all non-bureau insurers.

Premium included in either the next Statement of Account or the next e-Accounting Financial Account (FA) ACORD message batch, dispatched electronically after SDD shall be deemed to meet Premium Payment Terms. This does not supersede priority payments nor special payment terms nor specifically agreed payment and currency terms stated in this contract.

Agreed to accept currency rate of exchange adjustments as presented to insurers bearing evidence of Insured payment / settlement.

All premium related transactions shall be settled in the same currency as indicated in this contract and all claims related transactions, including fees and expenses shall be paid in any appropriate currency as requested by the Insured, expert or adjuster, providing:

Where the currency(ies) is not a currency nominated by insurers or Willis Towers Watson as a settlement currency, then all transactions will be converted into Pounds Sterling (GBP), US Dollars (USD) or Euro (EUR), as specified by Willis Towers Watson, at the applicable rate of exchange which shall be determined by:

- a) the date of receipt by Willis Towers Watson for premiums
- b) the date of payment to the client for claims and return premiums or as agreed by the Slip Leader.

Settlements in respect of any Canadian interest will be converted, where necessary, into US Dollars (USD) or Canadian Dollars (CAD) for payment to insurers at the applicable rate of exchange determined by the date of premium receipt by Willis Towers Watson.

5. FISCAL AND REGULATORY

TAX PAYABLE BY INSURER(S): Nil.

COUNTRY OF ORIGIN: United Kingdom.

REGULATORY RISK LOCATION: As more fully defined in the premium allocation.

OVERSEAS BROKER: Direct Insured.

US CLASSIFICATION: Non-Regulated.

ALLOCATION OF PREMIUM TO CODING: EB

REGULATORY CLIENT CLASSIFICATION: Large Risk.

6. BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY CLIENT? Yes.

TOTAL BROKERAGE: Nil.

OTHER DEDUCTIONS FROM PREMIUM: Nil.