

Certificate of Insurance

This Insurance is effected with certain Underwriters at Lloyd's under Binding Authority Reference B0823RQ1600605.

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose names and the proportions underwritten by them can be ascertained from the office of said Correspondent (all collectively being hereinafter called "Insurers"), whose participations are as detailed in the Schedule of Security attached, and in consideration of the premium specified herein, "Insurers" do hereby bind themselves each for his own part, and not one for another, their heirs, executors and administrators.

The Insured is requested to read this Certificate, and if it is not correct, return it immediately to the Correspondent for appropriate alteration.

The Correspondent is Maven Underwriters, Eastwood House, Glebe Road, Chelmsford, CM1 1QW. Maven Underwriters is a trading name of Aon UK Limited.

In Witness whereof this Certificate has been signed by the Correspondent at the place and date specified below.



Dated 29th June 2017
Eastwood House, Glebe Road, Chelmsford,
CM1 1QW

U.S. TERRORISM RISK INSURANCE ACT

Coverage for acts of terrorism is already included in the policy (including any quotation for insurance) to which this notice applies. You should know that, under the policy, any losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020; of covered terrorism losses exceeding the statutorily established deductible paid by the insurer providing the coverage. However, your policy may contain other exclusions which might affect your coverage, such as exclusion for nuclear events. The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

Insurers have determined an allocation of the premium for TRIA coverage. The allocation Insurers have made in respect of US exposures to Acts of Terrorism, as defined under TRIA, is stated herein together with your current premium.

Notwithstanding the TRIA program, this Contract insures against all terrorism perils in accordance with the terms, definitions, conditions and exclusions of this insurance. Your Contract includes coverage for terrorism losses that are outside the TRIA definition of an "Act of Terrorism" as above. It also provides coverage for you according to your Contract terms, definitions, conditions, exclusions and limits, irrespective of any cap.

It is hereby understood and agreed that any amendments made to US legislation in respect of TRIA which may increase the liability of the Insured with respect to the subject matter insured hereunder shall not increase the liability of Insurers, unless specifically agreed in writing.

12 January 2015
LMA9105 (amended)

CERTIFICATE PROVISIONS

1. **Signature Required.** This Certificate shall not be valid unless signed by the Correspondent on the front of the Certificate.

2. **Correspondent Not Insurer.** The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are Certain Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. .

The Correspondent "Maven Underwriters" is a Managing General Agent owned by Aon UK Limited operating under a delegated underwriting authority on behalf of the "Insurers". Maven Underwriters is a trading name of Aon UK limited.

3. **Cancellation.** If this certificate provides for cancellation and this certificate is cancelled after the inception date, earned premium must be paid for the time the insurance has been in force.

4. **Attached Conditions Incorporated.** This Certificate is made and accepted subject to all the provisions, conditions and warranties set forth herein, attached or endorsed, all of which are to be considered as incorporated herein.

5. **Assignment.** This Certificate shall not be assigned either in whole or in part without the written consent of the Correspondent endorsed hereon.

6. **Conformity.** Throughout this Certificate, it is understood and agreed that the following terms shall be synonymous, wherever used in this Certificate:

"Policy" and "Certificate" shall be deemed to be the same.

"Policy Period", "Period of Insurance", "Contract Period", "Period" and "Certificate Period" shall be deemed to be the same.

"Insurers" and "Underwriters" shall be deemed to be the same.

"You", "Your", "Insured", "Assured" and "Named Insured" shall be deemed to be the same.

COMPLAINTS NOTICE

If the insured has any questions or concerns about this insurance or the handling of a claim, please contact the broker/intermediary named in the Schedule through whom this insurance was arranged.

If the Insured wishes to make a complaint, the Insured can do so at any time by referring the matter to:

Complaints Manager
XL Catlin Syndicate 2003
20 Gracechurch Street
London EC3V OBG
United Kingdom

Email: xlcatlinukcomplaints@xlcatlin.com
Telephone Number: +44 (0) 20 7743 8487

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

South Quay Plaza
183 Marsh Wall
London E14 9SR
United Kingdom

Email: complaint.info@financial-ombudsman.org.uk
FOS web address: <http://www.financial-ombudsman.org.uk/>

From within the United Kingdom

Telephone Number:

0800 0234 567 (free for people phoning from a "fixed line", for example, a landline at home)

0300 1239 123 (free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

From outside the United Kingdom

Telephone Number: +44 (0) 20 7964 1000

Fax: +44 (0) 20 7964 1001

Financial Services Compensation Scheme

XL Catlin Syndicate 2003 is covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **we** are unable to meet our obligations to **you** under this contract. If **you** were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract. Further Information about the Scheme is available from the Financial Services Compensation Scheme (7th floor Lloyd's Chambers, Portsoken Street, London E1 8BN) and on their website: <http://fscs.org.uk>

All other terms, clauses and conditions remain unaltered.

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TERRORISM INCLUDING SABOTAGE INSURANCE

FOLLOW FORM

RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B1526CMCTR1701446

INSURED:

The State of Nebraska and as more fully defined in the Insured's Linked Policy named herein.

INSURED'S ADDRESS:

P.O. Box 94974, Lincoln, Nebraska 68509, United States of America.

PERIOD:

From 01st July 2017 to 01st July 2018 both days at 12.01 a.m. Standard time at the Location of the Property Insured.

PROPERTY INSURED:

As per the Linked Policy for which values have been declared to and agreed by Insurers.

**OVERALL LIMIT
OF LIABILITY:**

USD 200,000,000 any one Occurrence and in all during the Period.

The Overall Limit of Liability is inclusive of any day one uplifts contained in the Linked Policy.

SUB-LIMITS:

All as per the Linked Policies except:

- a) Sub-limits apply any one Occurrence and in all for the Period and
- b) where a sub-limit stated below is less than the limit provided by the Linked Policy(ies), the lower limit shall apply
- c) where a sub-limit stated below is greater than the sub-limit provided by the Linked Policy(ies), the Linked Policy(ies) sub-limit shall apply
- d) where the sub limit is higher than the Overall Limit of Liability the Overall Limit of Liability shall prevail:
 - **Looting** following an Insured Event
USD 2,500,000 and in the aggregate.
 - **Denial of Access** including civil or military order
10% of the Overall Limit of Liability or USD 10,000,000 whichever the lesser.
 - **Service Interruption**
10% of the Overall Limit of Liability or USD 10,000,000 whichever the lesser in respect of Property Damage and Time Element combined.
 - **Contingent Time Element** (Customers / Suppliers and Contingent Extra Expense)
15% of the Overall Limit of Liability or USD 15,000,000 whichever the lesser.

- **Seepage and/or Pollution and/or Contamination Clean-Up**
10% of the Overall Limit of Liability or USD 10,000,000 (or currency equivalent) whichever the lesser.
- **Damage to property at any unspecified third party site** within countries forming part of the Territorial Limits within the Risk Details
USD 5,000,000 (or currency equivalent) Property Damage / Time Element combined, whichever the lesser
- Damage to Property Insured whilst in **transit** within countries forming part of the Territorial Limits within the Risk Details
USD 5,000,000 Property Damage / Time Element combined.

EXCESS(ES): USD 50,000 any one Occurrence.

Except the below, unless the above Time Element Excess is greater, then the above Excess shall apply;

Denial of Access - 48 hours
Service Interruption - 48 hours
Contingent Time Element - 48 Hours.
The Overall Limit of Liability and Sub-limits are exclusive of the Excess.

For all claims in respect of one Occurrence, which shall be adjusted in accordance with the Terms, Exclusions and Conditions of this Contract, the Insurers will not be liable for the amount of the Excess stated above.

Only one Excess will apply in respect of any one Occurrence.

In the event that more than one Excess applies, then only the higher Excess will apply.

However any deductibles applicable to Time Element coverages shall apply in addition to the applicable property damage deductible.

The Overall Limit of Liability and Sub-limits are exclusive of the Excess.

VALUES AT RISK:

Property Damage (100%):	USD	2,370,235,555.
Business Interruption (100%):	USD	1,335,437 (12 months).
Total Insurable Value (100%):	USD	2,371,570,992.

LOCATION OF PROPERTY INSURED:

- a) Any premises (which means only those premises included within the schedule of locations declared to Insurers), plus
- b) any unspecified third party site and in transit (as expressly provided for by this Contract),

anywhere within the Territorial Limits.

TERRITORIAL LIMITS: United States America.

THE LINKED POLICY:

Linked Policy Type:	All risks policy
Policy Number:	033086517
(Lead) Insurer:	Lexington Insurance Company

**CHOICE OF LAW
AND JURISDICTION:**

Governing Law: Nebraska, United States America.
Courts of Jurisdiction: United States America.

SEAT OF ARBITRATION:

United States America.

**SERVICE OF
SUIT NOMINEES:**

Mendes & Mount, LLP, 750 Seventh Avenue, New York, New York, 10019, United States of America.

BROKER:

Aon Risk Services Northeast, Inc. (formerly known as Aon Risk Services, Inc. of New York), 199 Water Street, New York, New York, 10038 United States of America.

Surplus Lines Broker : Aon Risk Services Northeast, Inc. New York, New York, United States of America
License Number: 100185956.

And

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom.

PREMIUM:

The Premium payable by the Insured for this Contract is the Composite premium.

USD 50,027.81 (100%) annual being split as follows:

USD 40,022.25 in respect of the U.S. Terrorism Risk Insurance Act

USD 10,005.56 in respect of all other cover.

Premium is exclusive of any taxes and charges payable.

The Composite Premium is the combined sum of the Lead Insurer's participation proportioned against the Lead Insurer's Premium and the Co-insurers' total participation against the Co-insurers' Premium. The Insurers' respective percentage participation are as detailed within the Security Schedule herein.

Lead Premium

100% Premium applicable to Lead Insurer participation, to be proportioned against the insurer's order.

USD 54,825.00 (100%) annual being split as follows:

USD 43,860.00 in respect of the U.S. Terrorism Risk Insurance Act

USD 10,965.00 in respect of all other cover.

Premium is exclusive of any taxes and charges payable

Co-Insurer Premium

100% Premium applicable to all other Co-Insurers' participation, to be proportioned against each insurers' order

USD 49,342.50 (100%) annual being split as follows:

USD 39,474.00 in respect of the U.S. Terrorism Risk Insurance Act

USD 9,868.50 in respect of all other cover.

Premium is exclusive of any taxes and charges payable

TAX(ES):

The Taxes due payable have been calculated against the Lead and Co-insurer Premium charged, for the Lead and Co-insurer respective participation percentage separately and not the Composite Premium.

Taxes which are payable by the Insured and administered by the Insurers in addition to the Premium are as follows:

None

Taxes which are payable by the Insurers, deducted from the Premium and administered by the Insured are as follows:

None.

BROKERAGE:

The total Brokerage agreed by the Insurers to be paid to the Broker(s) is 0.00% of the gross premium payable.

PREMIUM PAYMENT PERIOD:

60 days from inception of this Contract.

NOTIFICATION OF CLAIMS:

Aon Risk Services Northeast, Inc. (formerly known as Aon Risk Services, Inc. of New York), 199 Water Street, New York, New York, 10038 United States of America.

Who in turn will advise

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom.

ADDITIONAL WORDINGS, FORMS, CLAUSES AND ENDORSEMENTS ATTACHED HERETO:

None.

TERRORISM INCLUDING SABOTAGE INSURANCE

MVN Aon FT- 2

INSURING CLAUSE

In consideration of the Insured paying or agreeing to pay the premium, the Insurers agree subject to the Definitions, Exclusions, Limits and Conditions of this Contract, to indemnify the Insured up to the Overall Limit of Liability stated in the Risk Details for physical loss or damage to the Property Insured shown in the Risk Details, including resulting business interruption and other time element coverage as provided under the Linked Policy, occurring during the Period of insurance and caused by an Insured Event, as defined herein.

Provided that the liability of the Insurers under this Contract shall not exceed the Overall Limit of Liability or any Sub-limit stated in the Risk Details.

Payment of an indemnity under this clause is dependent upon the Insured maintaining the Linked Policy in full force and effect for the duration of the Period. However, if the Linked Policy is allowed to lapse it shall not prejudice cover under this Contract in so far as loss, but for the happening of an Insured Event, would be recoverable under the Linked Policy.

This Contract incorporates the Risk Details and Endorsements, which shall be read together as one contract. Words and expressions to which specific meaning is given in any part of this Contract shall have the same meaning wherever they appear.

APPLICATION OF LINKED POLICIES

Except as otherwise provided herein at paragraphs a) to g) below, this Contract is subject to the same basis of settlement, warranties, terms and conditions, definitions, extensions and other provisions as the Linked Policy, and it is agreed that those provisions are expressly incorporated from the Linked Policy into this Contract.

The provisions which are not expressly incorporated from the Linked Policy are as follows:

- a) the Premium;
- b) the Overall Limit of liability;
- c) any provision relating to the reinstatement of sums insured or limits of liability;
- d) any terms which provide for adjustments of premium based upon declarations on expiry or during the Period;
- e) the Deductible or Excess;
- f) any renewal or long term agreement;
- g) Exclusions.

For the avoidance of doubt, it is further agreed that the express provisions of this Contract shall prevail over any provisions incorporated from the Linked Policy where such provisions are incompatible with each other.

Such incorporation shall apply to any mid-term adjustments or amendments to the Linked Policy.

GENERAL DEFINITIONS

1. The word "Insured Event" shall mean the Perils of

1. "Terrorism" which shall mean:

an act or series of acts, involving the use of force or violence, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

For the avoidance of doubt an "Act of Terrorism" shall include an act of Sabotage.

2. "Sabotage" shall mean:

a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

2. The words "Linked Policy" shall mean:

the Contract issued by the Insurer as set forth in the Risk Details.

3. The word "Occurrence" shall mean:

any one loss and/or series of losses occasioned by, happening through, arising out of and in consequence of any one or more Insured Event for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all losses sustained by the Insured during any period of 72 consecutive hours. The Insured may choose the date and time when each loss period of 72 hours shall commence as long as it's within the Contract Period and that no 72 hours overlap. However no such period of 72 consecutive hours may extend beyond the expiration of this Contract unless Damage first occurs prior to expiration. No period of 72 consecutive hours shall commence prior to the attachment of this Contract.

EXCLUSIONS

This Contract is not subject to the Exclusions of the Linked Policy. This Contract does not cover:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however caused.

2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, military or usurped power or martial law.

For the avoidance of doubt, the fact that an Act of Terrorism and/or Sabotage is committed by an agent of the sovereign or government entity operating covertly and not in connection with any operation of armed forces or where the Act of Terrorism is funded by a sovereign or government entity, will not of itself give rise to the application of this war exclusion.

3. Loss or damage caused by or consisting of confiscation, requisition, detention, seizure, legal or illegal occupation, embargo, quarantine acts of contraband or illegal transportation or illegal trade or any result of any order of public or government authority which deprives the Insured of the use or value of the property.

4. a) Loss or damage arising directly or indirectly from a chemical or biological release or exposure of any kind;

b) Loss or damage directly or indirectly arising from or in consequence of the seepage and/or discharge of pollutants or contaminants including but not limited to any solid, liquid, gaseous or thermal irritant,

contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

However, if:

- (i) an Insured Event, as covered by this Contract, is the sole, immediate and direct cause of physical damage, occurring during the Period, to Property Insured at the Location of Property Insured stated in the Risk Details; and
- (ii) such physical damage is the sole, immediate and direct cause of a release of pollutants or contaminants; and
- (iii) such pollutants or contaminants are kept at the insured location(s) stated in the Risk Details and used by the Insured in the normal course of their business activities

then the Insurers will pay, up to the Sub limit of liability shown in the Risk Details, for the cost to repair, rebuild or replace Property Insured damaged by such resulting pollutants or contaminants provided such physical loss or physical damage occurs during the Period and is reported to Insurers in writing as soon as reasonably practicable but in no event later than 90 days after the expiry of this insurance.

Notwithstanding anything contained herein to the contrary it is understood and agreed that this insurance excludes:

- (i) loss, damage, cost or expense relating to the clean up or removal of land or water.
 - (ii) loss, damage, cost, expense, fine, penalty, or other sum which is incurred, sustained or imposed by, or by the threat of, any judgment, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation) in connection with any kind of pollution and/or contamination from any cause.
5. Loss or damage caused by attacks by electronic means including computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.
- This exclusion shall not operate to exclude losses (which would otherwise be covered under this Contract) 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.
6. Loss or damage caused by malicious damage, strikes, riots or civil commotion.
7. Loss or increased cost as a result of threat or hoax.
8. Loss or damage caused by cessation, fluctuation or variation in or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service unless such cessation, fluctuation or variation is caused by physical damage, as insured by this Contract, in or within 100 meters of the insured premises or is otherwise specifically insured herein.
9. a) land or land values, soil, air or water except land improvements consisting of landscaped gardens, sporting pitches and fields, at the Insured location, should the values be declared and agreed by Insurers but not including any fill or land beneath such property.
- b) aircraft or any other aerial device, or watercraft. However, this exclusion does not apply to spare parts, materials or aircraft engines for installation or repair, but not yet a part of the aircraft or aircraft engines attached to aircraft for the purpose of transit and not connected to any power and/or fuel source if such property is insured under the Linked Policy.
- c) any land conveyance including vehicles, locomotives or rolling stock, other than whilst at the Location of Property Insured, as shown in the Risk Details, at the time of its damage.

- d) animals, plants and living things of all types other than trees and plants which form part of landscaped areas at the Location of Property Insured, as shown in the Risk Details.
- 10. Any consequential loss in respect of cover provided under the Linked Policy for any unspecified third party site or Utility / Service Interruption extension or Denial of access / prevention of access extension or any clause which has the same or substantially the same intent or effect other than to the extent that cover may be expressly provided herein.
- 11. loss or damage caused by or arising out of burglary, house-breaking, looting, theft or larceny or caused by any person taking part therein. However, this exclusion shall not apply to physical loss or damage to insured property caused by looting which results directly from an Insured Event, should this not be covered within any other insurance.

EXTENSIONS – Property Damage

Notwithstanding the Exclusions of this Contract or the Linked Policy, Property Damage hereunder is extended to include:

1. Loss Control

Notwithstanding any provision to the contrary within this Contract or the Linked Policy, it is understood and agreed that this Contract includes cover against Damage to property insured directly caused by the actions of the government of the state (or its Military Authority) where the Property Insured is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Contract. Insurers will only provide this cover if such Damage is directly caused by the actions of the government of the state (or its Military Authority) where the Property Insured is located and such Damage takes place during the Occurrence of an Insured Event.

If the Insured is eligible for compensation or indemnity under any government compensation plan or other similar scheme in respect of the Damage described above, this Contract shall be excess of any payment due from such plan or scheme.

“Military Authority” shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

2. Seepage and/or Pollution and/or Contamination Clean-Up

LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.

Notwithstanding Losses Excluded 4 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract.

If,

- A. Insured Event is the sole, immediate and direct cause of loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as “Original Damage”) and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:

- (i) located at the same premises as the Original Damage; and
- (ii) insured by this Contract and

C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage");

then this Contract, subject to the following additional terms and limitations, also insures:

1. the Resulting Damage; and
2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
 - (i) limited to the same premises as the Original Damage; and
 - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:

- (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an insured location if the release, discharge or dispersal of contaminants or pollutants is a direct result of loss, damage or destruction, as insured by this Contract, to insured property.
- (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an insured location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
 - (i) the Resulting Loss; and
 - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, Business Interruption, Extra Expense or otherwise.

3. Transit

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Territorial Limits stated within the Risk Details:
 - a) owned by the Insured.
 - b) shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
 - c) of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
 - d) of others sold by the Insured, that the Insured has agreed prior to the loss to insure during course of delivery.

- 2) This Additional Coverage excludes:
 - a) samples in the custody of salespeople or selling agents.
 - b) property insured under import or export ocean marine insurance.
 - c) waterborne shipments, unless:
 - (i) by inland water; or
 - (ii) by roll-on/roll-off ferries operating between European ports; or
 - (iii) by coastal shipments.
 - d) airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
 - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
 - f) any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section. .
 - g) property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
 - a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
 - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
 - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
 - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
 - a) covers general average and salvage charges on shipments covered while waterborne.
 - b) insures physical loss or damage caused by or resulting from:
 - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
 - (ii) improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:
 - a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
 - b) The Insured has permission, without prejudicing this insurance, to accept:

- (i) ordinary bills of lading used by carriers;
 - (ii) released bills of lading;
 - (iii) undervalued bills of lading; and
 - (iv) shipping or messenger receipts.
- c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

4. Unspecified Third Party Locations

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers.

Upon report to the Insurers of said location, the insurance Limit shall apply".

EXTENSIONS – Time Element / Business Interruption - Delete this section if no TE applies

Notwithstanding the Exclusions of this Contract if the Linked Policies provide Time Element cover, then this Contract is extended to include Time Element coverages provided by the extensions shown below, regardless if these extensions are not covered within the Linked Policy. Should the Linked Policy provide cover for these extensions, then cover is included hereunder but only to the extent provided by the extensions shown below:

1. Denial of Access including civil or military order

- a) The actual loss sustained, as insured by the Linked Policy, resulting from interruption of or interference with the Business in consequence of physical damage caused by an Insured Event to property within three (3) mile radius of the premises insured hereunder, such damage preventing the use of the Premises or access thereto whether the Premises or Property Insured shall be damaged or not.
- b) Loss, as insured by the Linked Policy, resulting from interruption of or interference with the Business in consequence of closure, confiscation, requisition or sealing off of the premises insured hereunder or any right of way by order or action of civil or military authority as a result of physical damage to property within three (3) mile radius of the premises insured hereunder by an Insured Event.

The Maximum Indemnity Period under this Extension is: 60 days

Subject to the Sub-limit and Excess shown in the Risk Details.

2. Service Interruption

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

A. The physical loss or damage to property insured by this Contract; and

B. The Actual Loss Sustained by the Insured during the Period of Service Interruption;

At a described location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to a described location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

A. The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an insured location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

The Maximum Indemnity Period under this Extension is: 60 days

Subject to the Sub-limit and Excess shown in the Risk Details.

3. Contingent Business Interruption (Customers / Suppliers Contingent Extra Expense)

Loss, as insured by this Contract, resulting from interruption of or interference with the Business caused by physical damage by an Insured Event to property that impairs a) named supplier(s) of goods and/or services to the Insured from rendering and/or delivering their goods and/or services, or b) named customer(s) of goods and/or services from the Insured from accepting the Insured's goods and/or services, located within the Territorial Limits as stated within the Risk Details of this Contract.

Should Extra Expense be covered herein, this contract also covers the Extra Expense, as defined within the Linked Policy, incurred by the Insured during the Period directly resulting from physical loss or damage by an

Insured Event and to property of the type insured, at any locations of direct suppliers or customers, of those stated above, located within the Territorial Limits as described in the Risk Details of this Contract.

The term "Supplier or customer" does not include any company supplying to or receiving from the Insured location, as described elsewhere within the Contract, air, electricity, fuel, gas, water, steam, transmission or voice data or video, refrigeration, or sewage.

Subject to the Sub-limit and Excess shown in the Risk Details.

CONDITIONS

All as per the Linked Policies except as herein expressly varied.

1. Changes in Values and Automatic Additions

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Contract which may be acquired or otherwise become at the risk of the Insured during the Period;
- (c) unintentional error in the valuation of the insured property;

PROVIDED always that:

- (i) the total increase in insured values during the Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- (ii) any increase in value and/or unintentional error in valuation of property does not exceed 15% of that individual declared location value; and
- (iii) any unintentional error in the valuation of the insured property must be reported by the Insured to Insurers when discovered and corrected.

Should the Total Insurable Values decrease, no return premium shall be due payable by the insurers, unless the reduction in Total Insurable values at the time of binding is greater than 15%.

2. Any clause included in the Linked Policies relating to the automatic reinstatement of sums insured or limits of liability does not apply to this Contract.

3. Other Insurance

- i. This insurance shall be primary and not excess to any other insurance available to the Insured covering any loss insured hereunder.
- ii. When this Contract is written specifically in excess of other insurance covering perils insured hereunder, this Contract shall not apply until such time as the amount of underlying insurance (whether collectible or not) has been exhausted by loss or damage covered by this contract.

If by reason of payment of claims the underlying insurance Limit(s) are:

- (i) partially reduced, then this Contract shall apply in excess of the reduced underlying limit for the remainder of the Period; or
- (ii) exhausted, then this Contract shall continue in force as Primary insurance until expiry hereof, subject to the excess or self insured provisions detailed in the Primary insurance.

- iii. Notwithstanding the above paragraph (a), cover shall be Difference in Conditions / Difference in Limits in respect of the terrorism pools and/or government schemes of the countries shown in the Risk Details.

Subject to all other terms and conditions of this Contract, coverage under this Contract is to apply only when the perils and/or limits and/or definitions and/or conditions set forth in this Contract are broader or greater in meaning or scope than those of the terrorism pools and/or government schemes of the countries shown in the Risk Details. Coverage under this Contract shall apply as primary insurance when a peril and/or limit and/or definition and/or condition covered herein is not insured under the terrorism pools and/or government schemes of the countries shown in the Risk Details. Any coverage provided by the terrorism pools and/or government schemes that is not provided in this Contract does not extend to this Contract

Notwithstanding any of the terms of this Contract that might be construed otherwise, the insurance provided by this Contract shall always be excess over the maximum monetary limits recoverable from the terrorism pools and/or government schemes of the countries shown in the Risk Details (reduced only by reduction of any underlying aggregate limits applicable to the terrorism pools and/or government schemes of the countries shown in the Risk Details) regardless of the uncollectibility (in whole or in part) of any amounts from the terrorism pools and/or government schemes of the countries shown in the Risk Details for any reason, including, but not limited to, the financial impairment or insolvency of the Pools. The risk of uncollectibility (in whole or in part), whether because of financial impairment or insolvency of the terrorism pools and/or government schemes of the countries shown in the Risk Details or for any other reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurers.

The Insured must notify the Insurers as soon as reasonably possible, but in no event later than 30 days, of any terrorism pools and/or government schemes of the countries shown in the Risk Details protection being withdrawn or terminated during the period of this insurance. The Insurers may then vary the terms and conditions of this insurance.

4. Reasonable precautions

The Insured shall take all reasonable steps and precautions to prevent loss, destruction or damage.

5. Claims conditions

a) Notification

In the event of any Occurrence likely to give rise to a claim hereunder, the Insured shall as soon as reasonably practicable notify the Insurers and/or the Broker, named for that purpose in the Risk Details.

b) In the event of damage caused by an Insured Event, the Insured must deliver to the Insurers all such relevant information and evidence as may reasonably be required including:

- (i) full information in writing of the property lost, destroyed or damaged and the amount of the Damage;
- (ii) details of any other insurances on any property hereby insured;
- (iii) all such proofs and information relating to the claim including time, place and cause of loss;
- (iv) if required by Insurers, a statutory declaration of the truth of the claim and of any matters connected to it,

which shall be submitted as soon as reasonably practical but in all cases this must be within 60 days of the Occurrence, or within 60 days of the date on which the Insured's corporate risk management department first becomes aware of such Occurrence.

- c) In the event of a claim being made under Business Interruption as included under this Contract, the Insured must deliver to the Insurers:
- (i) not later than 30 days after the expiry of the Indemnity Period or within such further time as the Insurers may allow, particulars of his claim together with details of all other insurances covering property used by the Insured at the Premises for the purpose of the Business or any part of it or any resulting consequential loss.
 - (ii) deliver to the Insurers such books of account and other business books, vouchers, invoices, balance sheets, and other documents, proofs, information, explanation and other evidence as may reasonably be required by the Insurers for the purpose of investigating the claim together with, if demanded, a statutory declaration of the truth of the claim and of any matters connected with it.

d) The Insured must co-operate fully in the investigation or adjustment of any claim.

e) Proof of Loss

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the Insured.

f) Subrogation

Any claimant under this Contract shall at the request of the Insurers take and permit to be taken all necessary steps for enforcing rights against any other party in the name of the Insured before or after any payment is made by the Insurers.

In the event of a claim arising under this Contract the Insurers agree to waive any rights, remedies or relief to which they might be entitled by subrogation against:

- (i) a company standing in the relation of parent to subsidiary (or subsidiary to parent) to the Insured current at the time of physical damage.
- (ii) any company which is a subsidiary of a parent company of which the Insured are themselves a at the time of physical damage.

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Contract or the right of the Insured to recover hereunder.

If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (i) Any interest, (including the Insured's), exclusive of any excess or self insured retention, suffering a loss of the type covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss (excluding the amount of the excess);
- (ii) Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract;
- (iii) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, excess, self insured retention, and/or loss of a type not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

g) Payments on Account

Payments on account will be made to the Insured if the Insured wishes, subject to any necessary adjustment at the termination of such period.

6. False or Fraudulent Claims

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claims and benefit hereunder shall be forfeited.

7. Misrepresentation

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

8. Abandonment

There shall be no abandonment to the Insurers of any property.

9. Inspection and Audit

The Insurers or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Insurers' 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 Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time up to two years after the final termination of this Contract, as far as they relate to the subject matter of this Insurance.

10. Non-Cancellation

This Contract shall be non-cancellable by the Insurers or the Insured except in the event of non-payment of the premium by the Insured where the Insurers may cancel the Contract at their discretion in accordance with the terms of the Premium Payment Terms clause herein.

11. Premium Payment Terms

The Insured undertakes that premium will be paid in full to Insurers within the payment period stated in the Risk Details (or, in respect of instalment premiums, when due).

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

It is agreed that Insurers shall give not less than 15 days prior notice of cancellation to the Insured via the broker. If premium due is paid in full to Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the insurance 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.

12. Arbitration

- (a) If any dispute, controversy or claim arises out of or in connection with this Contract, including any question regarding its existence, validity or termination (a "Dispute") the parties shall use all reasonable endeavours to resolve the matter amicably. If one party gives the other party notice that a Dispute has arisen and the parties do not resolve the Dispute within thirty (30) days of service of the notice then the Dispute shall be referred to the representatives of the parties who shall, acting jointly and in good faith, attempt to resolve the Dispute. No party shall resort to arbitration against the other party under this Contract until thirty (30) days after such referral.
- (b) All Disputes, which are unresolved pursuant to (a) above and which a party wishes to have resolved, shall be referred upon the application of any party to and finally settled under the London Court of International Arbitration Rules (the "Rules") in force at the time the proceedings are commenced, which Rules are deemed to be incorporated by reference to this Arbitration clause. The number of arbitrators shall be three (3), appointed in accordance with the Rules. The seat of the arbitration shall be as stated in the Risk Details. The language of this arbitration shall be English and the award shall be final and binding upon the parties. The arbitrators shall interpret this Contract on the basis of the law identified in the Risk Details.
- (c) The costs and expenses of the arbitration shall be borne by the Insured and the Insurers as ordered by the arbitration tribunal. Such legal costs and expenses will not be part of the Limit of Liability.
- (d) The Insured and the Insurers agree to keep confidential to themselves and their legal and other professional advisers the existence and details of any proceedings pursuant to this Arbitration clause, including their submissions and evidence and all and any awards (including their content, reasons and result) except to the extent that such documents or information are in the public domain or required by a legal duty to be disclosed or disclosure is reasonably necessary to protect or pursue a legal right or remedy or if required by any agency or authority in charge of regulating securities.

13. Governing Law

This Contract shall be governed by and construed in accordance with the laws as stated in the Risk Details.

14. Jurisdiction

Any dispute which does not fall within the Arbitration clause of this Contract shall be determined under the exclusive jurisdiction of the courts as stated in the Risk Details.

15. Service of Suit

1. In respect of Insured's domiciled in the United States of America:

This Service of Suit clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Contract. This clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this Contract.

It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Insured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this Contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The nominee stated in the Risk Details is authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Insured to give a written undertaking to the Insured that they will enter a general appearance upon Insurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this Contract, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

2. In respect of all other Insured domiciles

This Service of Suit clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Contract. This clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this Contract.

Any summons, notice or process to be served upon the Insurers for the purpose of instituting any legal proceedings against them in connection with this Contract may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

16. Sanction Limitation and Exclusion

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.

17. Non-Admitted Increased Tax Liability

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as indicated by the Insured Address within the Risk Details herein.

This Contract covers the Non-Admitted Increased Tax Liability as described herein of the Insured for a loss covered under this Contract.

- 1) If a loss recovery under this Contract cannot be paid in the country of its Occurrence because of local law or otherwise, such loss is to be paid in the currency of this Contract in a country designated by the Insured where such payment is legally permissible. In the event of such a payment, the Insurers will pay in addition to the loss, the net amount required to offset local taxes on income with due consideration to any tax relief/credit that accrues because of such payment. The amount of such additional payment is to be calculated as follows:

$$\text{Additional Payment} = [a (1 + c) / (1-b)] - a$$

Where:

- a = Loss otherwise payable under this Contract except for operation of this coverage, after due consideration for any applicable deductible(s).
- b = The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where loss payments are received.
- c = The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where the loss occurred.

- 2) The formula herein will not apply if the calculation of additional payment results in an amount less than zero. The rates referred to herein will be the respective corporate income tax rates in effect on the date of the loss.
- 3) The Insured will cooperate with the Insurers in making every reasonable effort to pay the loss or portion thereof locally in the country in which the loss occurred.
- 4) Any payment under this coverage will be made only after completion and acceptance by the Insurer of audited tax returns for the period in question for both the country where a payment hereunder is made and the country where the loss occurred. The actual payment under this coverage will be adjusted and reduced by all appropriate tax credits and/or tax relief entitled and/or received by the Insured and/or the local entity where the loss occurred provided that an income tax liability is incurred.

18. Loss Adjustment/Payable and Loss Payee/ Mortgagee and Lenders Provision

Loss, if any, will be adjusted with and payable to the Insured, or as may be directed by the Insured, including but not limited to, Lenders, Mortgagees or Loss Payees, as stated within the Linked Policy or on file with Insurers herein.

Any Loss Payee, Mortgagee and/or Lenders provisions contained within the Linked Policy, shall apply to this Contract.

SCHEDULE OF SECURITY DETAILS

Security in accordance with the authority granted under Binding Authority Reference B0823RQ1600605.

Proportion %	Lloyd's Syndicate / Insurance Company
	Certain Underwriters at Lloyd's London, being;
	Lead participation
12.5000%	Lloyd's syndicate XLC 2003
	Co-insurer participation
5.0000%	Lloyd's syndicate XLC 2003
14.0000%	Lloyd's syndicate LIB 4472
9.0000%	Lloyd's syndicate HIS 33
2.3750%	Lloyd's syndicate AAL 2012
6.1071%	Lloyd's syndicate TAL 1183
11.0000%	Lloyd's syndicate AXS 1686
3.3930%	Lloyd's syndicate ANV 1861
4.4107%	Lloyd's syndicate PEM 4000
10.0000%	Lloyd's syndicate CSL 1084
6.2500%	Lloyd's syndicate CNP 4444
2.3750%	Lloyd's syndicate NVA 2007
1.3571%	Lloyd's syndicate SCC 1301
1.3571%	Lloyd's syndicate MRS 457
7.0000%	Lloyd's syndicate BRT 2987
2.3750%	Lloyd's syndicate MKL 3000
1.5000%	Lloyd's syndicate BAR 1955
	One Lime Street, London, EC3M 7HA, United Kingdom
TOTAL LINE	
100.00%	Being 100.00% of order.

LINES CLAUSE NMA2419

This Insurance, being signed for 100.00% of 100.00% insures only that proportion of any loss, whether total or partial, including but not limited to that proportion of associated expenses, if any, to the extent and in the manner provided in this Insurance.

The percentages signed in the Table are percentages of 100.00% of the amount(s) of Insurance stated herein

SEVERAL LIABILITY NOTICE

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

08/94

LSW1001 (Insurance).

Maven Underwriters,
Eastwood House, Glebe Road, Chelmsford, CM1 1QW