

Insurer Authorized Document of Insurance (IAD)

(Lloyd's & Companies)

Policy Number: *NM0193725*

Insured: *Seagull Maritime Limited and associated companies*

Period: *From: 1st July 2025*
To: 30th June 2026

Limit of Liability: *As declared herein*

Gallagher European Risks Services
The Walbrook Building
25 Walbrook
London
EC4N 8AW



**Gallagher
European Risk
Services**



Insurance | Risk Management | Consulting

This Insurance is effected with certain Underwriters at Lloyd's, London (not incorporated) and certain Companies. In this document these Underwriters and Companies will hereinafter be referred to as "the Insurers". The Insurers hereby agree in consideration of payment to them of the premium specified herein by or on behalf of the Insured, to insure against loss, including but not limited to associated expenses specified herein, if any, to the extent and in the manner provided in this Document of Insurance.

The Security Details contained in this document state which Insurers are party to this contract and defines their several (not joint) liability.

It should be noted that if the attached wordings and endorsements refer to 'the Assured' it is deemed to mean 'the Insured'. It is noted that if there are references in the attached wordings and endorsements to 'Underwriters' it is deemed to mean 'the Insurers'. It is further noted that if there are references to 'this policy' in the attached wordings and endorsements it is deemed to mean 'this Document of Insurance'.

If any terms, clauses or conditions are unclear you are advised to contact your broker immediately.

Broker:
Gallagher European Risks Services
The Walbrook Building
25 Walbrook, London
EC4N 8AW
United Kingdom.

Gallagher is a trading name of Arthur J Gallagher Nordic AB (formerly called Nordic Försäkring & Riskhantering AB) which is authorised by the Swedish Financial Supervisory Authority. Incorporated in Sweden under company number 556418-5014 with registered address at Mölndalsvägen 22, 412 63 Göteborg, Sweden

Authorised and regulated by the UK Financial Conduct Authority. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW



Gallagher European Risk Services

DUTY OF FAIR PRESENTATION

You are required to make a fair presentation of the risk to an insurer which discloses material facts or circumstances about the risk(s) you want to insure. A material fact or circumstance is something that would influence the judgement of a prudent insurer in deciding whether or not to insure the risk or on what terms.

This includes disclosing:

- *Information known by your firm's senior management and those responsible for arranging your insurance; and*
- *Information that would be revealed by a reasonable search of information available to you or by making enquiries, and could include information held within your business or by someone else (such as your insurance broker).*

Material representations of fact must be substantially correct and material representations of expectation/belief must be made in good faith.

Remember that if you fail to meet this duty, it could mean that the policy is void, or that the insurer is not liable to pay all or part of your claim(s). Please be aware that if any of your details, material facts or circumstances change during the policy period, you must always notify us immediately.

The duty of disclosure may be different if your policy is subject to a law other than England and Wales, Scotland or Northern Ireland. In such cases you must still disclose all material facts or circumstances which are relevant to your policy and you are expected to disclose information in accordance with the requirements of the applicable law.

INSURER AUTHORIZED DOCUMENT OF INSURANCE

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MARKET REFORM CONTRACT

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PART I -RISK DETAILS

UNIQUE MARKET REFERENCE: B1735NM0193725

ATTACHING TO DELEGATED UNDERWRITING CONTRACT NUMBER: B1735FNM0001325

TYPE: Group Personal Accident and Illness Insurance as detailed below, including flight risks, terrorism risks and war risk

INSURED(S): Seagull Maritime Limited and associated companies

INSURED ADDRESS: 64 Excalibur, B.Bontadini str.,
Birkirkara, BKR 1737,
Malta

INSURED PERSON(S): Directors, employees and contractors of the Assured as declared as annually on expiry

BUSINESS DESCRIPTION: Maritime Security (Armed and Unarmed)

PERIOD: Effective from: 1st July 2025
To: 30th June 2026
both days inclusive, local standard time at location of loss

INTEREST(S): Section A: Group Personal Accident
Section B: Medical Expenses
Operative time: 24 hours

CAPITAL SUM(S) INSURED: Maximum of USD 250,000 per Insured Person

CATASTROPHE LIMIT: USD 3,000,000 per event

BENEFITS: In the event of accident:

1.	Death by accident	100%
2.	Total and irrecoverable loss of sight of both eyes	100%
3.	Total and irrecoverable loss of sight of one eye	100%
4.	Loss of one limb	100%
5.	Loss of two limbs	100%
6.	Total and irrecoverable loss of sight of one eye and loss of one limb	100%
7.	Accident Permanent Total Disablement (Other than total and irrecoverable loss of sight of one or both eyes or loss of limb(s))	100%
8.	Accident Temporary Total Disablement (During such disablement for a maximum of 52 weeks, regardless of the number of Illnesses commencing on expiry of the Excess Period after the date on which the Assured first became disabled)	Not covered

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In the event of illness:

9.	Illness Temporary Total Disablement (During such disablement for a maximum of 52 weeks, regardless of the number of Illnesses commencing on expiry of the Excess Period after the date on which the Assured first became disabled)	Not covered
10.	Illness Permanent Total Disablement	Not covered

Policy extensions:

Accident & Illness Medical Expenses including repatriation Excess for each and every loss Reasonable travel and accommodation expenses	USD 250,000 USD 250 USD 2,500
Emergency Political and Natural Disaster Evacuation Excess for each and every loss	Not covered
Personal Baggage, Clothing or Effects Excess for each and every loss	Not covered
Cancellation and Curtailment Excess for each and every loss	Not covered

**GEOGRAPHICAL
LIMIT:**

Worldwide

**TERRITORIAL
SCOPE:**

Worldwide, including outward and return flights

**ORIGINAL
CONDITIONS:**

Applying to Both Section A and Section B – Personal Accident and Medical Expenses

United States Patient Protection and Affordable Care Act (“PPACA”), as attached.
Group Personal Accident Certificate NMA 2713 including Medical Expenses.
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause (10/11/03) CL370.
Cyber Risks Endorsement (Personal Accident & Illness Automatic additions and deletions held covered and declared to Underwriters with pro rata additional or return premium adjusted at expiry.
Definition of Accident Event as attached.
Sanction Limitation and Exclusion Clause (JL2010/005), as attached
Special Cancellation Clause as attached
Brokers Cancellation Clause, as attached.
JHC Communicable Disease Exclusion.
Mass Destruction Exclusion Clause
(Rights Of Third Parties) Act 1999 Exclusion Clause

Applying to Section B Only – Medical Expenses

Annual Medical Expenses Extension AAC/MED/7 (Amended) as attached.
Repatriation Expenses Endorsement AAC/REP/2 (as attached)
For emergency assistance anywhere in the world contact:
Robin Assist
Emergency Assistance Contact Details:
Phone: +44 (0) 20 4572 5149

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E-mail:- help@robinassist.com

SUBJECTIVITES: None applicable and/or as may be specified herein

WARRANTIES: None applicable and/or as may be specified herein

**CONDITIONS
PRECEDENT:** None applicable and/or as may be specified herein

**CHOICE OF LAW AND
JURISDICTION:** This insurance shall be governed by and construed in accordance with the law of England and Wales and each party agrees to submit exclusive jurisdiction of the Courts of England and Wales.

**RATE / ANNUAL
PREMIUM:**

Minimum & Deposit Premium:	USD 5,000
Insurance Premium Tax at 12%:	USD 600
Total Minimum and Deposit Premium:	USD 5,600.00

The total minimum and deposit premium is adjusted annually at expiry at the following rate per Insured Person per day:
USD 1.73 (plus Insurance Premium Tax at the applicable rate)

**PREMIUM
PAYMENT TERMS:** LSW 3001 - Premium Payment Clause (60 days) as attached

**TAXES PAYABLE
BY THE INSURED
AND ADMINISTRATED
BY INSURERS:** 12% Insurance Premium Tax (only applicable to Clerical Staff)

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED OR THEIR
AGENT:** None applicable

**RECORDING,
TRANSMITTING
& STORING
INFORMATION:** Scanned to Document Management System (DMS)

**INSURER CONTRACT
DOCUMENTATION:** This 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 provisions set out in this contract, shall form the evidence of such change.

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PART II - INFORMATION

The Following information is made available to and seen by all subscribing reinsurers hereon:

INFORMATION

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PART III - SECURITY DETAILS**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.

LMA3333
21st June 2007

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ORDER HEREON: 100% of 100% order hereon

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 (re)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 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 (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement

MODE OF EXECUTION

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

- 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;
- a unique authorisation provided via a secure electronic trading platform
- a timed and dated authorisation provided via an electronic message/system;
- an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- 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

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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 LINES (%)

As detailed herein and where placed electronically either wholly or in part via Placing Platform Limited (PPL), as shown in the PPL SECURITY DETAILS, as attached (Part VII).

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PART IV - CONTRACT ADMINISTRATION AND ADVISORY SECTIONS

SUBSCRIPTION AGREEMENT SECTION

SLIP LEADER: Liberty

**BASIS OF
AGREEMENT
TO CONTRACT
CHANGES:**

GUA October 2001
GUA Marine Hull Schedule May 2002

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

None applicable

**BASIS OF CLAIMS
AGREEMENT:**

As specified under the CLAIMS AGREEMENT PARTIES and to be managed in accordance with:

- i) The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENTS - LMA9150 (01/02/18), 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.
- 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

**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 (1) subscribing 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

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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

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii 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:**

Gallagher European Risk Services and insurers agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

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

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

None applicable

**EXPERT(S) FEES
COLLECTION:**

In respect of Expert(s) Fee Payable by Insurer for service performed on Insurers' behalf Gallagher European Risk Services . have no obligations to provide collection service and an appointed Service Provider/Collection Agent will provide all collection and disbursement services on behalf of Insurers, in conjunction with Xchanging where relevant. In respect of Expert(s) Fees payable by Insurers for services performed on behalf of insured, such Expert Fees to be Collected either via an appointed Service Provider/Collection Agent or Via Gallagher European Risk Services.

**SETTLEMENT
DUE DATE:**

31st August 2025

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**INSTALMENT
PREMIUM PERIOD
OF CREDIT:**

60 days

**BUREAUX
ARRANGEMENTS:**

Premium Processing Clause LSW3003 (14/12/09) applies with Gallagher European Risk Services as appointed broker.

Underwriters agree to take down AP's, RP's and Claims, if any, on photocopies thereof.

Underwriters agree that the broker may release de-linked premiums for this contract into settlement at different times.

If deferred premiums are applicable, first instalment to be signed as original premium and subsequent instalments to be signed as additional premiums

In the event the Settlement Due Date (as detailed in Subscription Agreement) and/or the Risk Code and/or Year of Account (as detailed in Fiscal and Regulatory) differ from those shown in the Security Schedule attached hereto, the information recorded in the Security Schedule shall take precedence

**NON BUREAUX
ARRANGEMENT:**

As Bureaux arrangements for the non bureaux market.

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FISCAL AND REGULATORY

TAX PAYABLE BY INSURER(S):	None applicable
COUNTRY OF ORIGIN:	Malta
REGULATORY RISK LOCATION:	Malta
OVERSEAS BROKERS:	Direct
ALLOCATION OF PREMIUM CODING:	'KG' (100%)
REGULATORY CLIENT CLASSIFICATION:	Commercial Large Risk

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PART V – THE WORDINGICE AND DISCLAIMER CONCERNING THE
UNITED STATES PATIENT PROTECTION AND AFFORDABLE CARE ACT (“PPACA”)

This insurance is not subject to the United States Patient Protection and Affordable Care Act (“PPACA”). This insurance does not provide, and Insurers do not intend to provide, provide certain insurance benefits required under PPACA. The insurance benefits provided by this policy are as stated in your policy documents only. The PPACA requires certain U.S. residents and citizens to obtain PPACA compliant insurance coverage. The PPACA also requires certain employers to offer PPACA compliant insurance coverage to their employees. In certain circumstances penalties may be imposed on U.S. residents and citizens who do not maintain PPACA compliant insurance coverage, and certain employers who do not offer PPACA compliant insurance coverage to their employees. You should consult your attorney, insurance agent or tax professional to determine if the PPACA’s requirements are applicable to you.

Words in bold print in this Insurance have special meaning, as defined in the DEFINITIONS of this Insurance
IMPORTANT NOTICE.

THIS INSURANCE DOES NOT PROVIDE SICKNESS OR DISEASE INSURANCE.

IF THE INSURED PERSON SHALL ENGAGE IN ANY OCCUPATION SPORT OR PASTIME OR OTHER ACTIVITY OF A HAZARDOUS NATURE THEY SHOULD DISCLOSE IT.

We The Underwriters hereby agree with the Assured, to the extent and in the manner herein provided, that if the Insured Person sustains **Bodily Injury** caused by an **Accident**, we will pay to the Assured, or to the Assured’s Executors or Administrators, according to the Schedule of Benefits after the total claim shall be substantiated under this Insurance.

Provided always that:

1. (a) benefit shall not be payable under more than one of the items of the Schedule of Benefits in respect of the consequences of one **Accident** to any one Insured Person, except for any benefit payable hereunder in respect of **Temporary Partial Disablement** preceding or following **Temporary Total Disablement**, and
(b) no weekly benefit shall become payable until the total amount thereof has been ascertained and agreed. Where any payment is made for weekly benefit, the amount so paid shall be deducted from any lump sum subsequently payable in respect of the same **Accident**.
2. the total sum payable under this Insurance in respect of any one or more **Accidents** to any one Insured Person shall not exceed in all the largest benefit under any one of the items contained in the Schedule of Benefits.
3. if Item 1 of the Schedule of Benefits is not covered, then no claim shall be payable, other than for weekly benefits, in respect of any **Accident** which would have given rise to a claim for death had that item been covered.
4. if Item 1 of the Schedule of Benefits is covered and an **Accident** causes the death of the Insured Person within twelve months following the date of the **Accident** and prior to the definite settlement of the benefit for disablement provided for under Items 2 to 7 of the Schedule of Benefits, there shall be paid only the benefit provided for in the case of death.

DEFINITIONS

In this Insurance:

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1. **'BODILY INJURY'** means identifiable physical injury which
 - (a) is caused by an **Accident**, and
 - (b) solely and independently of any other cause, except sickness or disease directly resulting from, or medical or surgical treatment rendered necessary by such injury, occasions the death or disablement of the Insured Person within twelve months from the date of the **Accident**.

2. **'ACCIDENT'** means a sudden, unexpected, unusual, specific event which occurs at an identifiable time and place during the Period of Insurance.
Accident shall also include
 - (a) exposure resulting from a mishap to a conveyance in which the Insured Person is travelling;
 - (b) disappearance. If the Insured Person is not found within twelve months of disappearing, and sufficient evidence is produced satisfactory to the Underwriters that leads them inevitably to the conclusion that the Insured Person has sustained **Bodily Injury** and that such injury has caused the Insured Person's death, the Underwriters shall forthwith pay any death benefit, where applicable, under this Insurance, provided that the person or persons to whom such sum is paid shall sign an undertaking to refund such sum to the Underwriters if the Insured Person is subsequently found to be living.

3. **'TEMPORARY TOTAL DISABLEMENT'** means disablement which entirely prevents the Insured Person from attending to their business or occupation.

4. **'TEMPORARY PARTIAL DISABLEMENT'** means disablement which prevents the Insured Person from attending to a substantial part of their business or occupation.

5. **'PERMANENT TOTAL DISABLEMENT'** means disablement which entirely prevents the Insured Person from attending to any business or occupation for which they are reasonably suited by training, education or experience and which lasts twelve months and at the end of that period is beyond hope of improvement.

6. **'LOSS OF A LIMB'** means permanent loss by physical separation of a hand at or above the wrist or of a foot at or above the ankle and includes permanent total and irrecoverable loss of use of hand, arm or leg.

EXCLUSIONS

This Insurance does not cover death or disablement in any way caused or contributed to by

1. war, whether war be declared or not, hostilities or any act of war or civil war;
2. radioactive contamination;
3. the Insured Person engaging in or taking part in armed forces service or operations;
4. the Insured Person engaging in flying of any kind other than as a passenger;
5. the Insured Person's suicide or attempted suicide or intentional self-injury or the Insured Person being in a state of insanity;
6. Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or Human Immunodeficiency Virus (HIV) howsoever these have been acquired or may be named;

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7. the Insured Person's deliberate exposure to exceptional danger (except in an attempt to save human life);
8. the Insured Person's own criminal act;
9. the Insured Person being under the influence of alcohol or drugs.

CONDITIONS

1. If the Insured Person shall regularly engage in any occupation, sport, pastime or other activity in which materially greater risk may be incurred than previously disclosed in connection with this Insurance without the Assured first notifying the Underwriters and obtaining their written agreement to the inclusion under this Insurance (subject to the payment of any additional premium as the Underwriters may reasonably require as the consideration for such agreement), then no claim shall be payable in respect of any **Accident** arising from such activity.
2. Unless otherwise declared and agreed by the Underwriters no benefit will be payable for any condition for which the Insured Person has sought advice, diagnosis, treatment or counselling or of which the Insured Person was or should reasonably have been aware at inception of this Insurance or for which the Insured Person has been treated at any time prior to inception.
3. Notice must be given to the Underwriters as soon as reasonably practicable of any **Accident** which causes or may cause a claim within the meaning of this Insurance, and the Insured Person must as early as possible seek the attention of a duly qualified medical practitioner. Notice must be given to the Underwriters as soon as reasonably practicable in the event of the death of the Insured Person resulting or alleged to result from an **Accident**.

All medical records, notes and correspondence referring to the subject of a claim or a related pre-existing condition shall be made available on request to any medical adviser appointed by or on behalf of the Underwriters and such medical adviser shall, for the purpose of reviewing the claim, be allowed so often as may be deemed necessary to make an examination of the Insured Person.

4. If the Insured makes a fraudulent claim under this insurance contract, the Underwriters:
 - a) are not liable to pay the claim; and
 - b) may recover from the Insured any sums paid by the Underwriters to the Insured in respect of the claim; and
 - c) may by notice to the Insured treat the contract as having been terminated with effect from the time of the fraudulent act.
5. If the Underwriters exercise their rights under condition 4. c) above:
 - a) the Underwriters shall not be liable to the Insured in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to the Underwriters' liability under the insurance contract (such as the occurrence of a loss, the making of a claim, or the notification of a potential claim); and
 - b) the Underwriters need not return any of the premiums paid.
6. Where this insurance contract provides cover for any person who is not a party to the contract (an Insured Person), and a fraudulent claim is made under the contract by or on behalf of such Insured Person, the Underwriters may exercise the rights set out in condition 4 above as if there were an individual insurance contract between the Underwriters and the Insured Person. However, the exercise of any of those rights shall not affect the cover provided under the contract for any other person.

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7. The law and jurisdiction applicable to this insurance contract are as stated in the Schedule.

08/03/99
NMA2713

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**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL 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.

CL 370
10/11/2003

CYBER RISKS ENDORSEMENT (PERSONAL ACCIDENT & ILLNESS)

Any benefits for **Bodily Injury** or **Illness** caused by or arising out of a **Cyber Act** or a **Cyber Incident** are payable, subject to the terms, conditions, limitations and exclusions of this policy.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

LMA5415
28 February 2020

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EVENT DEFINITION (DIRECT BUSINESS – AD & PD – 72/15 BASIS)

For the purpose of this policy the word 'event' shall mean all individual losses arising out of and directly occasioned by one accident. However, the duration and extent of any one event so defined shall be limited to only those deaths and/or permanent disablements of insured persons hereon occurring during any one period of 72 hours and within a radius of 15 miles.

The Assured may choose the date and time when any such period of consecutive hours commences and if any accident is of greater duration than the above period/s, the Assured may divide that accident into two or more "accident occurrences", provided no two periods overlap and provided no period commences earlier than the date and time of the happening of the first recorded individual death or permanent disablement to the Assured in that accident.

JL2010/005
15 September 2010

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.

SPECIAL CANCELLATION CLAUSE

In the event that any (Re)Insurer hereon ceases underwriting whether entirely or in the class of business which includes this (Re)Insurance Contract or ceases accepting new business or enters into a run-off arrangement or is subject to a scheme of arrangement, appointment of administrators, provisional liquidators or announces an intention to take any of the foregoing actions or if the Standard & Poor's security rating is lowered below A- and/or A.M. Best security rating is lowered below A- then the (Re)Assured is entitled at its option to cancel that (Re)Insurers participation in this Contract as at any date thereafter. In that event, the premium due to such (Re)Insurer shall be the proportion of the premium allocated to the risk covered under the Contract up to the date of cancellation and after deduction of claims under the Contract.

The premium due shall be determined by the Leading (Re)Insurer hereon insofar as otherwise unaffected by this clause.

BROKERS' CANCELLATION CLAUSE

It is hereby noted and agreed between the Underwriters and the Assured that in the event of the Assured, or their Agents on whose instructions insurance may have been effected, failing to pay ARTHUR J. GALLAGHER NORDIC AB the premium or any instalment thereof on the due date, this Policy may be forthwith cancelled by ARTHUR J. GALLAGHER NORDIC AB giving to the Underwriters notice in writing and the Underwriters will thereupon return, to the Brokers through whom this policy is effected, pro-rata premium from the date of notice or from such later date as cancellation may be required in the said notice.

In the event of a total, or constructive, or arranged, or compromised total loss from any cause insured hereunder, any premium (including all future instalments) unpaid by Assured, shall become immediately due and payable.

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JHC COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that this (re)insurance excludes absolutely all Communicable Disease Loss, save where the conditions of the Infected Individual Exception are met.
- 2.1 **“Communicable Disease Loss”** shall mean all loss, damage, liability, or expense of whatsoever nature, proximately caused by or significantly caused by or contributed to by or resulting from or arising out of or in connection with any of the Excluded Circumstances, those Circumstances being
 - a) a Communicable Disease, and/or
 - b) the fear or threat, whether actual or perceived, of a Communicable Disease, and/or
 - c) any recommendation, decision or measure, made or taken to restrict, prevent, reduce or slow the spread of infection of a Communicable Disease or to remove or minimise legal liability in respect of such a disease, whether made or taken by a public authority or a private entity and/or
 - d) any recommendation, decision or measure made or taken to alter, reverse or remove any circumstance falling within (c) above, whether made or taken by a public authority or a private entityregardless of any other cause or circumstance contributing concurrently or in any other sequence thereto.
- 2.2 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), recommendations, decisions and measures by whomsoever taken to tie-up, lay-up or maintain at anchor, in port or elsewhere, any vessel, conveyance, rig or platform pending resumption of cruising, operation, trading, cargo loading or discharge or other customary use shall not constitute Excluded Circumstances, notwithstanding they or any of them may have been taken for the reasons set out in 2 (c) above.
3. **“Communicable Disease”** shall mean any disease, known or unknown, which can be transmitted by means of any substance or agent from one organism to another where:
 - a) the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and
 - b) the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas and
 - c) the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.
- 4.1 The **Infected Individual Exception** shall apply where (1) the actions or decisions of any individual infected or allegedly infected with a Communicable Disease cause or contribute to an alleged loss event and (2) neither such action nor decision nor the alleged cause of the loss event itself was a recommendation, decision or measure as defined at 2.1 (c) or 2.1 (d) above.
- 4.2 Where those conditions are met, the fact or possibility that the individual's action(s) or decision(s) were impaired or affected by or caused by that individual's alleged or actual infection shall not exclude recovery of a Loss otherwise recoverable hereon provided always that there shall be no cover for loss, damage, liability, or expense arising from any increase in the spread, incidence, severity or recurrence of a Communicable Disease consequent on that individual's actions or decisions.

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ANNUAL MEDICAL EXPENSES EXTENSION - AAC/MED/7 (AMENDED)

To pay Medical, Surgical, Specialist's Fees, Hospital, Nursing Home, Nursing Attendance Charges, Costs of Physiotherapy, Massage and Manipulative Treatment, Surgical and Medical Requisites up to but not exceeding in all the Sum Insured shown hereon in respect of such Insured Person or Persons as may have sustained accidental bodily injury or illness.

All these expenses to be necessarily incurred and arising from illness manifesting itself or accidental bodily injury occurring during the period of Insurance, and incurred within 12 months of the date of accident or illness.

Expenses in country of domicile for accident and malaria only and incurred within 3 months of claim.

Exclusions

1. Children under 14 days of age
2. Congenital defects and deformities in respect of children under three years of age
3. Self-inflicted injury while sane, treatment of alcoholism, drug addiction, allergy, nervous or mental disorders, or venereal disease
4. Rest cures, sanatorial or custodial care or periods of quarantine or isolation
5. Cosmetic or plastic surgery unless necessitated by an accidental bodily injury occurring while insured
6. Dental examination, X-rays, extractions, fillings and general dental care except as a result of accidental bodily injury; supplying or fitting of eye glasses or hearing aids except as a result of accidental bodily injury
7. Examination for check up purposes not incidental to, or necessary to diagnose illness or accidental bodily injury; general health examinations
8. Any disability, condition or illness which originated prior to the effective date of an Insured Person's inclusion hereunder until a period of 180 days has elapsed during which the Insured Person has neither received nor required any treatment for the said disability, condition or illness
9. Winter sports, mountaineering (normally involving ropes/guides)
10. Pregnancy, childbirth, miscarriage or any disorder of the reproductive system
11. In respect of treatment, diagnosis or counselling directly or indirectly arising out of or consequent upon or contributed to by Acquired Immune Deficiency Syndrome (A.I.D.S.) or A.I.D.S. Related Complex (A.R.C.)
12. Expenses incurred in Country of Domicile.

Conditions

1. From each claim shall be deducted the amount of the excess specified in the Schedule
2. If the Insured Person shall engage in any occupation in which greater risk may be incurred than in the occupation disclosed in this Policy without first notifying the Underwriters and obtaining their written agreement to the amendment of the Policy (subject to the payment of such reasonable additional premium as the Underwriters may require as the consideration of such agreement) then no claim shall be payable in respect of any Accident arising out of or in the course of such

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occupation

3. Any fraud, mis-statement or concealment, in the statement made by or on behalf of the Insured Person prior to or when effecting the Insurance or any fraudulent claim made thereunder shall render the Insurance null and void and all claims thereunder shall be forfeited
4. Notice must be given to the Underwriters as soon as reasonably practical of any accident or illness which may give rise to a claim under this Policy

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REPATRIATION EXPENSES ENDORSEMENT AAC/REP/2

If the insured person shall suffer Bodily Injury or Illness which independently of any other cause shall necessitate the repatriation of the Insured Person, the Underwriters will indemnify the Assured up to the amount of the sum insured in respect of reasonable travelling expenses incurred for the repatriation of the Insured Person or in the case of death reasonable funeral expenses and expenses incurred in transporting the body or ashes and in making the necessary arrangements.

The repatriation of an Insured Person shall be deemed necessary if a qualified medical practitioner:-

- i) shall estimate that the Insured Person is likely to be totally disabled in excess of four weeks and/or
- ii) shall certify that the Insured Person should be repatriated because local facilities are inadequate for the treatment of his condition or his recovery will be substantially expedited thereby.

Warranted that all persons to be insured are at inception in good health and free from material physical or mental defect or infirmity and have not suffered from any recurring disease. This warranty does not apply to any condition disclosed in writing to Underwriters and accepted without exclusion.

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 60 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 60th 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 15 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.

LSW3001
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MASS DESTRUCTION EXCLUSION CLAUSE

Notwithstanding any provision to the contrary within this Insurance or any endorsement thereto, it is agreed that this Insurance shall exclude the utilisation of Nuclear, Chemical or Biological weapons of mass destruction howsoever these may be distributed or combined.

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For the purpose of this clause:

1. utilisation of Nuclear weapons of mass destruction means the use of any explosive nuclear weapon or device or the emission, discharge, dispersal, release or escape of fissile material emitting a level of radioactivity capable of causing incapacitating disablement or death amongst people or animals;
2. utilisation of Chemical weapons of mass destruction means the emission, discharge, dispersal, release of any solid, liquid or gaseous chemical compound which, when suitably distributed, is capable of causing incapacitating disablement or death amongst people or animals; and
3. utilisation of Biological weapons of mass destruction means the emission, discharge, dispersal, release or escape of any pathogenic (disease producing micro-organism(s) and/or biologically produced toxins) which are capable of causing incapacitating disablement or death amongst people or animals.

(RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

The rights of a person other than an Insured Person who is not a party to this insurance to enforce a term of this insurance and/or not to have this insurance rescinded, varied or altered without his consent by virtue of the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded from this insurance.

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PART VII - PPL Security Details (if applicable)

Policy Number: (UMR) B1735NM0193725

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B1735NM0193725

Date contract printed to PDF: 09:29 21 January 2026

SIGNED UNDERWRITERS

Lloyd's Insurance Company S.A.

Slip Leader

Written 100%

Signed 100%

Master Facility for EEA

Master Reference: **B1735FNM0001325**



**LIB
5381**

Lloyd's Insurance Company S.A.

100%
Written

1	2	0	8	1	2	0	1	2	5	K	B			
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KG

100%
Signed

18:00 20 January 2026

Lloyd's Insurance Company S.A. LIB 5381; Reinsured by Lloyd's syndicate LIB 4472 

Lewis Walton

Bound as LIC Leader

Participant Role: Leader

Policy Number: (UMR) B1735NM0193725

SETTLEMENT INFORMATION

Allocation of Premium to Coding

KG at 100%

Allocation of Premium to Year of Account

2025

Terms of Settlement

Settlement Due Date: 31 August 2026

Instalment Premium Period of Credit: 60 day(s)

Adjustment Premium Period of Credit: 0

Liberty Specialty Markets

LIC Leader

Lewis Walton