

For the attention of:
Peggy Vaccarelli

Date: 3rd July 2023

BINDER OF INSURANCE

POLICY NUMBER	:	B0507UP2303382
ASSURED	:	State of West Virginia
PERIOD	:	1 July 2023 to 1 July 2024
LIMIT	:	USD 125,000,000 any one occurrence Excess of: USD 175,000,000 any one occurrence limited to USD 10,000,000 in the annual aggregate in respect of Flood and Earthquake separately. Which in turn is excess of primary deductibles
ORDER HEREON	:	100%
TOTAL INSURED VALUES AT INCEPTION	:	USD 25,237,172,430

**Please find attached our binding documentation for your file. Security will be
Companies and full details of this and our Premium Debit Note will follow separately.**

**This Risk has been placed as a fully Claused Market Reform Contract.
This document details the Contract Terms entered into by the Insurer(s) and constitutes the
Contract Documentation. No further documentation will be issued.**

PREMIUM PAYMENT

This Insurance is subject to Premium Payment Condition PPC TOR 4/86 as attached, which means that premium must be paid to Underwriters within 60 days from inception or coverage will be cancelled on that date with premium being payable for time on risk. To enable us to comply with Underwriters payment requirements please ensure that the funds are wire transferred to our account by no later than 15th August 2023

TAX

Please note that the Insured may be liable for additional taxes in respect of locations/exposures in Kentucky and Illinois.

If this risk has locations/ exposure in countries outside of the USA, we recommend that you inform the insured that specific taxes may be payable by them to these countries also. Please advise if you need to know what these taxes will amount to.

SURPLUS LINES FILING DETAILS

Thank you for supplying us with this information which the Underwriters have noted accordingly.

TRIEA

The TRIEA notice confirming the Assured's **acceptance** is still outstanding and the Underwriters require this to be signed and returned for their file.

LAW AND JURISDICTION

Underwriters have requested that the applicable law shall be determined by a court of competent jurisdiction as referred to N.M.A 1998, Service of Suit Clause (U.S.A.)

DUTY OF DISCLOSURE

Material information and fair presentation

We rely on you (the broker) to provide us with the information about the (re)insured's business and the risks to be (re)insured to enable us to arrange (re)insurance to meet their needs. The (re)insured must ensure that the information provided to us is complete, accurate and discloses all material facts and/or circumstances to enable us to make a "fair presentation" of the (re)insured's business and the risks on their behalf to (re)insurers.

A material fact and/or circumstance is a fact or circumstance that the (re)insured knows, or ought reasonably to know, which would influence any prudent (re)insurer as to whether to underwrite the policy or the terms and conditions to impose.

A fair presentation is one which:

- Is clear and accessible to (re)insurers
- Discloses all material facts and/or circumstances known to the (re)insured or which ought reasonably to be known to the (re)insured
- Discloses anything which is special or unusual about the risk to be (re)insured which includes anything that would make a loss more probable or more severe
- Has been prepared after the (re)insured has made and documented, a reasonable search for material facts and/or circumstances available to them whether held within their organisation, or held by any external third party(ies) who may know of material facts and/or circumstances. This will include (but is not limited to) those members of the (re)insured's organisation who play significant roles in the organisation's activities (and/or the specific risks in question).

If you or the (re)insured is are in any doubt as to what constitutes a material fact and/or circumstance, or a fair presentation, or if you or the (re)insured are uncertain about the scope of the reasonable search that is required to be undertaken, please discuss with us further. Failure to make a fair presentation may result in the (re)insurer declining a claim, reducing claims, imposing new terms and/or charging additional premium.

Warranties

Warranties are important provisions contained within the contract of (re)insurance that must be complied with at all times. A breach of warranty may discharge (re)insurers' liability to pay claims. It is important that you read all contractual documentation carefully and if you are unsure whether or not the (re)insured is able to comply, please contact Price Forbes & Partners Limited ("Price Forbes") in the first instance.

Conditions Precedent

Please take note of any conditions precedent that appear in the contract of (re)insurance. If a condition precedent to the validity of this contract of (re)insurance or the commencement of the contract of (re)insurance is not complied with, (re)insurers liability to pay a claim may not have been established. If a condition precedent to the (re)insurers' liability under this contract of (re)insurance is not complied with, the (re)insurers may not be liable for the loss in question. It is important that you read all contractual documentation carefully and if you are unsure whether or not the (re)insured is able to comply, please contact Price Forbes in the first instance.

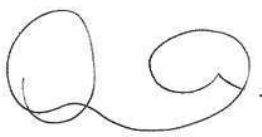
Subjectivities

If the cover provided is granted by (re)insurers subject to a certain requirement, failure to comply may result in cover not being granted. Please contact Price Forbes immediately if you are unsure as to the meaning of a subjectivity, or the (re)insured is unable to comply. [1](#)

Please read this Binder of Insurance carefully and advise us immediately if it does not meet with your requirements.

There is, as you know, a legal ruling in **certain States** (which may apply to this Insurance) that Insurers who do not issue specific notice of cancellation at expiry are deemed to have offered renewal. As a result, we are obliged by Insurers hereon to give **precautionary** notice of their intention not to renew this Insurance when it expires at the **1st July 2024**

Please understand that this notice is issued by Insurers solely to comply with the law. We will naturally look forward to negotiating renewal terms with them as soon as we receive the usual underwriting information.



Broker

PAGE 3 OF 3



Authorised Signatory

RISK DETAILS

UMR:	B0507UP2303382
TYPE:	ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE EXCLUDING FLOOD, EARTHQUAKE, BOILER EXPLOSION AND MACHINERY BREAKDOWN
INSURED:	State of West Virginia, as more fully defined in the Primary Policy Wording 1124 Smith Street, Suite 433, Charleston, WV 25301
PERIOD:	From 01-July-2023 to 01-July-2024, beginning and ending 12:01 AM at the location of the property insured.
INTEREST:	Real and Personal Property, including Property in the Care, Custody and Control of the Insured for which the Insured are legally liable to insure, Improvements and Betterments, Business Interruption, Extra Expense, Contingent Business Interruption, Rental Value, Leasehold Interest, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Consequential Damage, Expediting Expense and Fine Arts all as may be more fully defined in the Primary Policy Wording.
SUM INSURED:	USD 125,000,000 any one occurrence Excess of: USD 175,000,000 any one occurrence limited to USD 10,000,000 in the annual aggregate in respect of Flood and Earthquake separately. Which in turn is excess of primary deductibles as detailed within INFORMATION
SCHEDULE OF PROGRAM SUBLIMITS:	Any one occurrence. Entire program from ground up (Excess of primary deductibles) SCHEDULE OF PROGRAM SUBLIMITS
SITUATION:	The fifty (50) states comprising the United States of America, its territories and possessions, the District of Columbia and Puerto Rico
CONDITIONS:	Excess Physical Damage Form LPO348C amended to follow primary as far as applicable, plus Time Element Extension LPO349C amended. Underlying Primary Insurer: Princeton Excess and Surplus Lines Insurance Company Underlying Policy Number: N1-A3-PP-00000033-00 or renewal or replacement thereof 120 Days Cancellation Clause as per Primary Wording NMA 2802 Electronic Date Recognition Exclusion Clause (EDRE) LMA 5401 Property Cyber and Data Exclusion Preservation of Property Clause 711PDP00214

NMA 2918 War & Terrorism Exclusion Clause
 NMA 2962 Biological or Chemical Materials Exclusion Clause
 Fraudulent Claim Clause as per Primary Policy Wording
 NMA 2419 Lines Clause
 Claims Nominee as per Overseas Broker
 LMA 5389 US Terrorism Risk Insurance Act of 2002 as amended – New & Renewal Business Endorsement
 LMA 3100 – Sanctions Limitation and Exclusion
 LMA 5130 Application of Sublimits Endorsement
 AGP-53329 – Virus or Bacteria Endorsement (as attached)
 Dishonest Acts Endorsement as attached
 Covered Animals Endorsement as attached
 Mold, Fungi, Wet or Dry Rot and Bacteria Exclusion as attached
 Vacant/Unoccupied Building Endorsement as attached
 Joint or Disputed Loss Agreement as attached
 Occurrence Limit of Liability Endorsement as attached
 Law Enforcement Animals as attached
 Pollution Endorsement as attached
 Commercial Property Exclusion as attached
 LMA 5060 Values Limitation clause (110%)

CHOICE OF LAW & JURISDICTION: The applicable law is New York. NMA 1998 US Jurisdiction in respect of Lloyd's naming Lloyd's America, Inc, Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017
 In respect of all other Insurers: Mendes & Mount of 750 Seventh Avenue, New York, New York, 10019-6829

PREMIUM: USD 396,000 (100%) Annual
 25% Minimum Earned Premium.

PREMIUM PAYMENT TERMS: PPC5 (TOR) 4/86 Direct (60 Days)
 It is a condition of this contract of insurance that the premium due at inception must be paid to and received by Insurers on or before midnight on 29 August 2023
 If this condition is not complied with, then this contract of insurance will terminate on the above date with the Insured hereby agreeing to pay premium calculated at not less than pro-rata temporis.
 Any extensions to the Premium Payment Condition up to 45 days to be agreed by the Slip Leader only.

TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURERS: None

RECORDING,
TRANSMITTING &
STORING
INFORMATION:

Where the Broker maintains risk and claim data/information/documents the Broker may hold data/information/documents electronically

INSURER CONTRACT
DOCUMENTATION:

This document details the contract terms entered into by the Insurers and constitutes the contract document. No further contractual documentation to be issued.

This contract is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the insured. In the event that the surplus lines notice is not affixed to the contract document the insured should contact the surplus lines broker

EXCESS PHYSICAL 1. INSURING CLAUSE
DAMAGE FORM

Subject to the limitations, terms and conditions contained in this Insurance or added hereto, the Insurers agree to indemnify the Insured named in the Risk Details in respect of Direct Physical loss or damage to property as detailed in the Risk Details, occurring during the period detailed in the Risk Details and caused by any of such Perils as are detailed in the Risk Details and which are also covered by and defined in the Insurance(s) issued by the Primary Insurers stated in Item (a) of Underlying Insurance Identification below.

2. APPLICATION OF UNDERLYING PROVISIONS

In respect of the Perils hereby insured against this Insurance is subject to the same warranties, terms and conditions (except as regards the premium, the Limits of Liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or as may be added to the Insurance(s) of the Primary Insurers prior to the happening of a loss for which claim is made hereunder and should any alteration be made in the premium for the Insurance(s) of the Primary Insurers, then the premium hereon may be adjusted accordingly.

3. LIMIT

Provided always that liability attaches to the Insurers only after the Primary and Underlying Excess Insurers have paid or have admitted liability for the full amount of their respective ultimate net loss liability as shown in the Risk Details, and then the Limits of the Insurers Liability shall be those as detailed in the Risk Details and the Insurers shall be liable to pay the ultimate net loss up to the full amount of such Limit(s).

4. MAINTENANCE OF PRIMARY AND UNDERLYING EXCESS INSURANCE(S) AND LIMITS

It is a condition precedent to recovery under this Insurance that the Insurance(s) and Limit(s) of the Primary and Underlying Excess Insurer(s) shall be maintained in full force and effect, except for any reduction or exhaustion of any underlying aggregate Limits of Liability contained therein, solely by the amount of loss(es) paid or admitted during the period of this Insurance as detailed in the Risk Details. Only losses which, except for the amount thereof, would have been payable under this Insurance may contribute to the satisfaction, reduction or exhaustion of underlying amounts and/or deductibles.

5. UNCOLLECTIBILITY OF OTHER INSURANCE

Notwithstanding any of the terms of this Insurance that might be construed otherwise, the cover provided by this Insurance shall always be excess over the maximum monetary limits of the Primary and any Underlying Excess Insurances as shown in the Risk Details regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including, but not limited to, the financial impairment or insolvency if an underlying Insurer.

The risk of uncollectibility (in whole or in part) of other insurance, whether because of financial impairment or insolvency of an underlying or other insurer or for any reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurers.

6. DEFINITIONS

(a) Occurrence: the word "occurrence" shall mean a loss or series of losses arising out of one event and as per Primary Policy Wording.

(b) Ultimate Net Loss: The words "ultimate net loss" shall mean the loss sustained by the Insured as a result of the happening of the perils insured against by this Insurance, limited by

(i) any sub-limits contained within this Insurance or the Insurance(s) of the Primary and/or the Underlying Excess Insurers.

(ii) making deductions for all salvages, recoveries, and other insurances (other than recoveries under the Insurance(s) of the Primary and Underlying Excess Insurers).

(c) Period: The word "period" shall be understood to mean a period of time commencing on the date as shown in Risk Details.

7. APPLICATION OF RECOVERIES

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Insurers, provided always that nothing in this Insurance shall be construed to mean that losses under this Insurance are not recoverable until the Insured's ultimate net loss has been finally ascertained.

8. CANCELLATION

Cancellation clause as per the Primary Policy Wording.

9. NOTIFICATION OF CLAIMS

The Insured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate written advice thereof to the person(s) or firm for the purpose shown in Claims Notification below.

Underlying Insurance Identification

(a) Primary Insurers: As per Risk Details

(b) Underlying Excess Insurers: Advice Waived

(c) Identification Details and Limits carried
under (a) and (b) above: Policy Nos.

(a) As per Risk Details

(b) Advice Waived

Limits

(a) USD 20,000,000 aggregates as applicable

excess of a deductible or self-insured amount
as detailed within INFORMATION

(b) USD 155,000,000

Claims Notification

Notification of Claims Nominee: As per Overseas Broker

If Business Interruption or other Time Element coverage or Accounts Receivable, Royalty or Leasehold Insurance or similar coverage is afforded by this Insurance, Time Element Extension Endorsement LPO349C(MRC), amended where applicable, must be attached hereto.

06/09

LPO348C(MRC) amended

TIME ELEMENT EXTENSION

(For attachment to LPO348C(MRC))

It is understood and agreed that this insurance extends to cover Time Element (as insured under the Insurance(s) of the Primary and Underlying Excess Insurers) consequent upon the loss of or damage to the Property insured hereby.

The Primary and Underlying Excess Limit(s) as set out in Item (c) of Underlying Insurance Identification and the Limit of this Insurance Contract are inclusive of Damage to Property and Time Element.

06/09

LPO349C(MRC) Amended

Endorsements B - J

**ELECTRONIC DATE
RECOGNITION
EXCLUSION (EDRE)**

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

(a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or

(b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

17/12/97

NMA2802

**PRESERVATION OF
PROPERTY**

In case of actual or imminent physical loss or damage of the type insured against by this Policy, the expenses incurred by the Insured in taking reasonable and necessary actions for the temporary protection and preservation of property insured hereunder shall be added to the total physical loss or damage otherwise recoverable under this Policy and be subject to the applicable Deductible and without increase in the Limit provisions contained in this Policy.

711PDP00214

**PROPERTY CYBER
AND DATA
EXCLUSION**

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

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

3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

4 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

5 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.

6 Cyber Incident means:

6.1 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

6.2 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.

7 Computer System means:

7.1 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.

8 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5401

11 November 2019

WAR AND
TERRORISM
EXCLUSION
ENDORSEMENT

Notwithstanding any provision to the contrary within this Policy or any Endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(2) any act of terrorism. For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

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

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

NMA2918

8 October 2001

BIOLOGICAL OR
CHEMICAL
MATERIALS
EXCLUSION

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962

06/02/03

Form approved by Lloyd's Market Association [Non-Marine]

Lines Clause

This Insurance, being signed for percentage(s) of 100% 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 Security Details are percentages of 100% of the amount(s) of Insurance stated herein.

NMA2419

SANCTION
LIMITATION AND
EXCLUSION CLAUSE

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

15/09/10

LMA3100

APPLICATION OF
SUBLIMITS
ENDORSEMENT

1. Application To Insured Interests. Each sublimit stated in this policy applies as part of, and not in addition to, the overall policy limit for an occurrence insured hereunder. Each sublimit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to that aspect of the occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril.

2. Application Within Perils. If insured under this policy, any sublimit for earthquake, earth movement, flood, windstorm, named storm, or named windstorm is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to such an occurrence. If flood occurs in conjunction with a windstorm, named storm, named windstorm, earthquake or earth movement, the flood sublimit applies within and erodes the sublimit for that windstorm, named storm, named windstorm, earthquake or earth movement.

This endorsement takes precedence over and, if in conflict with any other wording in the contract bearing on the application of sublimits, replaces that wording.

05/03/09

LMA5130

AGP-53329 VIRUS
OR BACTERIA
ENDORSEMENTEXCLUSION OF LOSS DUE TO VIRUS, BACTERIA OR MICROORGANISM THAT INDUCE
PHYSICAL DISTRESS, ILLNESS OR DISEASE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY. The following exclusion is added to this policy; supersedes any term, provision or endorsement to the contrary in this policy; and applies notwithstanding such term, provision or endorsement:

This Policy excludes any and all loss, damage, cost, or expense of any nature whatsoever caused by or resulting from any virus, bacteria or other microorganism that induces or is capable of inducing physical distress, illness or disease, including any and all loss directly or indirectly caused by any action of the insured or any action or order of a government undertaken to control, prevent, suppress, mitigate or remediate the actual, suspected, or anticipated presence of any virus, bacteria or other microorganism that induces or is capable of inducing physical distress, illness or disease.

This exclusion does not apply to loss or damage caused by or resulting from fungus. Such loss or damage, including any exclusion thereof, is addressed in a separate provision elsewhere in this Policy.

This exclusion supersedes any exclusion relating to pollutants or contaminants.

Other policy provisions excluding coverage of loss due to virus, bacteria, or microorganism of a type other than that which induce or are capable of inducing physical distress, illness or disease remain in full force and effect.

All other terms and conditions remain unchanged.

U.S. Terrorism Risk
Insurance Act of
2002 as amended
New & Renewal
Business
Endorsement

This Endorsement is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended, as summarized in the disclosure notice.

In consideration of an additional premium of USD (as per Risk Details) paid, it is hereby noted and agreed with effect from inception that the Terrorism exclusion to which this Insurance is subject, shall not apply to any "insured loss" directly resulting from any "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA").

The coverage afforded by this Endorsement is only in respect of any "insured loss" of the type insured by this Insurance directly resulting from an "act of terrorism" as defined in TRIA. The coverage provided by this Endorsement shall expire at 12:00 midnight 31 December 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates. The Terrorism exclusion, to which this Insurance is subject, applies in full force and effect to any other losses and any act or events that are not included in said definition of "act of terrorism".

This Endorsement only affects the Terrorism exclusion to which this Insurance is subject. All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

Furthermore the Underwriter(s) will not be liable for any amounts for which they are not responsible under the terms of TRIA (including subsequent action of Congress pursuant to the Act) due to the application of any clause which results in a cap on the Underwriter's liability for payment for terrorism losses.

LMA5389

9 January 2020

SERVICE OF SUIT
CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters 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 Underwriters' 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 (as per Risk Details) and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters 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 Underwriters' 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, Underwriters 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 of insurance, 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.

24/4/86

NMA1998

LMA 5060 Values
Limitation clause
(110%)

The premium for this Policy is based upon the schedule of values reported to and on file with the Underwriters, or attached to this Policy. In the event of any covered loss under this Policy, the liability of the Underwriters relative to property damage and time element loss, as insured by this Policy, shall, notwithstanding anything contained herein to the contrary, be limited to the least of the following:

- (a) The actual adjusted amount of the loss within the coverage of the Policy, less applicable deductible(s).
 - (b) (1) for property damage loss 110% of the total property values for each location
 - (2) for time element loss, as insured by this Policy, 110% of time element values for each location
- as reported on the above said schedule of values, less applicable deductible(s).
- (c) The Policy limit of liability or applicable sub-limit(s) of liability, less applicable deductible(s).

All other terms and conditions remain unchanged.

LMA5060

15/03/06

Form approved by Lloyd's Market Association

POLICYHOLDER
DISCLOSURE NOTICE
OF TERRORISM
INSURANCE
COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Act, as amended: 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. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight 31 December 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS

WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD 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 IN ANY ONE CALENDAR YEAR EXCEEDS USD 100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD 100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

I hereby elect to purchase coverage for acts of terrorism for a prospective premium of USD..40,000 (100%) as per risk details

I hereby elect to have coverage for acts of terrorism excluded from my policy. I understand that I will have no coverage for losses arising from acts of terrorism.

Policyholder/Applicant's Signature

.....Syndicate on behalf of certain underwriters at Lloyd's

Print Name
Policy Number

Date
LMA9184
9 January 2020

INFORMATION

INFORMATION

Total Insurable Values: USD 25,237,172,430

As per schedule of values seen and agreed

Primary Deductibles:

All claims for loss, damage or expense arising out of any one "occurrence" shall be adjusted as one loss, and from the amount of such adjusted loss shall be deducted the sum of one million dollars (USD 1,000,000).

Loss Record: - As advised by Ardonagh Specialty Limited t/a Price Forbes and Partners
Limited loss report dated 11 April 2023

24 December 2022 Bomb Cyclone Claim Paid: \$3,500,000 Open

As advised by Price Forbes and Partners Limited loss report dated 7 June 2022

2021 - 2022 No Losses

2020 - 2021 No Losses

As advised to Price Forbes and Partners Limited email dated 3 June 2020

2019 - 2020

23 September 2019 Ice making compressor system failed Expense Paid: USD 16,316.58
Total Incurred: 16,316.58 Status: Closed

2018 – 2019 No Losses

2017 – 2018

4 January 2018 Windstorm Expense Paid: USD 28,996.20 Total Incurred: USD 28,996.20
Status: Open

2016 – 2017

1 March 2017 Wind/ Storm damage Expense Paid: USD 4,855.20 Total Incurred: USD
4,855.20 Status: Closed

2015 – 2016

22 January 2016 Armory building collapsed Loss Paid: USD 1,735,595.68 Expense Paid:
USD 71,883.82 Total Incurred: USD 1,807,479.50 Status: Closed

28 April 2016 Hail Damage Loss Paid: 684,817.79 Expense Paid: USD 134,194.94 Total
Incurred: USD 819,012.73 Status: Closed

2014 – 2015 No Losses

2013 – 2014 1 July 2013 Theft Total Incurred Nil Status: Closed

CONDITIONS as per Primary Policy Wording:-

Valuation Clause

Automatic Acquisition Clause

Ingress/Egress (30 days)

Civil Authority (30 days as per underlying policy wording)

SECURITY DETAILS

INSURERS LIABILITY: (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 21 June 2007

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS: a) 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:

- b) 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;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured, or the (re)insured's representatives, and the Slip Leader. Such variation to be in accordance with provision a) above with the resulting variation in signed lines commencing from the date set out in that agreement

Any other variation to the contracts will take effect only by the documented agreement of the (re)insured, or the (re)insured's representatives, and all (re)insurers whose lines are to be varied. Such 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.

WRITTEN LINES

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.

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.MODE OF EXECUTION CLAUSE

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

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

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

CHUBB®

100%
WRITTEN

CBIIPRP2354I23

100%
SIGNED

03 Jul 2023 11:40 GMT

James Chiappa

Chubb Bermuda International, a division of
Chubb European Group SE (EEA risks are
underwritten by CEG SE and non-EEA risks
are underwritten by CEG SE's UK Branch)

Line Conditions

- Chubb uses the personal information which your broker supplies to us for underwriting, policy administration, claims management and other insurance purposes, as further described in our Master Privacy Policy, available at www.chubb.com
- Line written on the condition Chubb European Group SE is a Contract Agreement Party and Claims Agreement Party
- Chubb European Group SE to agree all future amendments, deletions and endorsements
- Close to: 5 Georges Dock, IFSC, Dublin 1
- Claims notifications to be sent to: cbiclaims@chubb.com