

RISK DETAILS**UNIQUE MARKET
REFERENCE:**

B1735ACT38622765

TYPE:ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE AND BOILER
EXPLOSION INSURANCE**INSURED:**TATA STEEL EUROPE LIMITED AND ASSOCIATED AND
SUBSIDIARY COMPANIES AND/OR TATA STEEL NETHERLANDS
HOLDINGS BV AND ASSOCIATED AND SUBSIDIARY COMPANIES
FOR THE THEIR RESPECTIVE RIGHTS AND INTERESTS**Address:** 30 Millbank
London
SW1P 4WY**PERIOD:**From: 31st March 2021
To: 30th March 2022
both days inclusive Local Standard Time at the address of the Insured.**INTEREST:**Property Damage

All real and personal property of every kind and description now or hereafter existing in any form, owned in whole or in part by the Insured and property held in trust by the Insured or for which the Insured may be liable, or for which prior to loss, the Insured may have assumed liability, under contract or agreement or which the Insured may have an obligation to insure, except as hereafter specifically excluded.

Business Interruption

If any of the Property Insured or other property used by the Insured at the Premises for the purpose of the Business shall sustain Damage and the Business is or would have been in consequence thereof interrupted or interfered with the Insurers will pay the Insured the amount of the loss resulting from such interruption or interference in accordance with the provisions contained herein.

Indemnity Period - 24 months

LIMIT OF LIABILITY:

EUR 515,000,000 each and every loss Property Damage and Business Interruption combined which is in turn inclusive of the policy deductibles.

Inner limits and extensions operate in excess of applicable deductible unless stated otherwise.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page: 2

DEDUCTIBLES: As specified in the schedule attached.

SITUATION: Anywhere in the world but excluding Afghanistan, Albania, Algeria, Angola, Armenia, Azerbaijan, Belarus, Benin, Botswana, Burkina-Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Republic of the Congo, Democratic Republic of the Congo, Cuba, Djibouti, Equatorial Guinea, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Georgia, Haiti, Iran, Iraq, Ivory Coast, Kazakhstan, Kampuchea (Cambodia), Kenya, Kyrgyzia, Laos, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mayotte, Miramar, Mongolia, Montenegro, Mozambique, Myanmar, Namibia, Niger, Nigeria, North Korea, Pakistan, Palestine, Reunion, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Somalia, South Sudan, Swaziland, Syria, Tajikistan, Tanzania, Tibet, Togo, Turkmenistan, Uganda, Uzbekistan, Western Sahara, Yemen, Zambia, Zimbabwe as more fully defined in the policy wording.

CONDITIONS: **Wording:** As per expiring Zurich Master policy wording 7113144. Amended as agreed by Zurich and as otherwise detailed in the policy wording as issued by Zurich

Molten Metal Breakout sub limited to EUR 70,000,000

Riot and Civil Commotion sub limited to EUR 75,000,000 inclusive of deductible

Removal of Debris sub limited to EUR 30,000,000

Cyber and Data Exclusion as per Zurich Wording Perils Excluded 4.11

Communicable Disease Exclusion as per Zurich Wording Perils Excluded 4,19

Potential Sale of Tata Steel Netherlands Holdings BV

In the event of completion of the sale of Tata Steel Netherlands Holdings BV and its Subsidiary Companies, Underwriters hereon agree to allow a pro-rata return premium. It is noted that the minimum earned premium will be no less than 90 days.

NOTICES: Complaints Procedure Notice (Commercial) as attached.

Claims Notice as attached.

EXPRESS WARRANTIES: As per policy wording, if any.

CONDITIONS

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page: 3

PRECEDENT: As per policy wording, if any.**SUBJECTIVITIES:** None**INNER LIMITS: Property Damage and Business Interruption combined**

Earthquake and Earthquake Shock	
USA	Not Insured
Italy	Not Insured
Japan	Not Insured
China	Not Insured
Any other territory declared to and accepted by the Insurers	EUR 230,000,000
Any other territory	Not Insured
Flood	
Netherlands	Not Insured
USA	Not Insured
Any other territory declared to and accepted by the Insurers	EUR 230,000,000
Any other territory	Not Insured
Storm and Named Storm	
Netherlands	EUR 230,000,000
USA	Not Insured
Any other territory declared to and accepted by the Insurers	EUR 230,000,000
Any other territory	Not Insured
Cracking, fracturing, collapse or overheating of pressure vessels as defined in the policy (excluding blast furnaces)	EUR 57,500,000
Coinsurance Deficiency	EUR 30,000,000
Demurrage and Port Blockage	EUR 30,000,000
Difference in Conditions (where Zurich do not issue local policy)	EUR 30,000,000
Property Damage	
Capital Additions / New Acquisitions	EUR 30,000,000
Computer Systems Records	EUR 10,000,000
Buildings in Course of Construction	EUR 20,000,000
Greening	EUR 6,000,000
Inadvertent Omissions (in declared territories only)	EUR 10,000,000
Unspecified Storage Sites	EUR 10,000,000

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page: 4

Business Interruption

Direct Specified Suppliers:

Harsco EUR 60,000,000

Pelt & Hooykaas EUR 60,000,000

Direct Unspecified Suppliers EUR 30,000,000

Oxygen Works 3 and 3A at Hoekloos
and BTX works as specified EUR 60,000,000

Oxygen Works 2 and Scherm

Gas Plant at Ijmuiden EUR 60,000,000

Public Utilities (other than above) EUR 60,000,000

Gas plant owned by the Insured EUR 60,000,000

**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 to the exclusive jurisdiction of the courts of England and Wales in the event of a dispute arising hereunder.

PREMIUM:

To be Agreed

Ireland To be Agreed

Netherlands To be Agreed

UK To be Agreed

and

Plus To be Agreed Risk Management Fee

**PREMIUM PAYMENT
TERMS:**

90 days from the inception date of this Policy in accordance with the Premium Payment Clause LSW3001 (amended - open market) as attached.

120 days from the inception date of this Policy in respect of Co-Reinsurance premiums

**TAX(ES) PAYABLE
BY INSURED AND
ADMINISTERED BY
INSURER(S):**

3% Irish Government Levy

2% Irish Insurance Compensation Fund (ICF) Levy payable on

EUR 1 Irish Stamp Duty

21% Netherlands Premium Tax payable

12% UK Insurance Premium Tax payable

20% VAT payable on Risk Management Fee

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Gallagher maintains risk and claim data/ information/ documents Gallagher may hold data/information/documents electronically.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

INSURER CONTRACT DOCUMENTATION:

Insurer to issue policy documentation.

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

INFORMATION

INFORMATION:

Declared Values	Property Damage:	EUR 10,499,650,000
	Business Interruption:	EUR 5,365,380,000
	Total	EUR 15,865,030,000

Breakdown of values per location as attached - Renewal Spreadsheet dated 13th January 2021

Zurich expiring policy wording 7113144

The Zurich 'TSE Stewardship Report 2020-2021' dated 11th January 2021

The Gallagher 'TSE Annual Risk Management Report' dated 15th January 2021

Client Profile dated 15th January 2021

SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(Re)Insurers Liability Clause

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

Approved /...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

(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 under 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

ORDER HEREON: 100% of limit

**BASIS OF WRITTEN
LINES:** Percentage of limit

**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.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

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 (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written 'to stand' may not be varied without the documented agreement of those (re)insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (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.

LINE CONDITIONS: None

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UM R: B1735ACT38622765

Doc Ref:

Page: 8

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.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

SUBSCRIPTION AGREEMENT

SLIP LEADER: Zurich Insurance plc, UK branch

BUREAU LEADER: Lloyd's Bureau Leader is: Not applicable

The Company Bureau Leader is: Not Applicable

(Where both company and Lloyd's participate, both Bureau Leaders should be included. For the purposes of SCAP, the Bureau Leader(s) must be identified).

The Bureau Leaders must adhere to the applicable claims agreement practices and act in accordance with CLAIMS AGREEMENT PARTIES, as defined in A or B (below), dependant upon the claim falling within the scope of the Single Claims Agreement Party (SCAP) Arrangement.

**BASIS OF
AGREEMENT TO
CONTRACT
CHANGES:**

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

When details of agreed endorsements are required to be provided to following insurer(s), email or fax will be used by the broker.

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

None

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

None

**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 [as attached] [as below] for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

- ii) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.

(N.B. The applicable Lloyd's Claims Scheme/part will be determined by the rules and scope of the Scheme(s)).

- iii) IUA claims agreement practices.
- iv) The practices of any company(ies) electing to agree claims in respect of their own participation.

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

CLAIMS AGREEMENT PARTIES:

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

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

- B. For all other claims:

- i) For Lloyd's syndicates

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

The second Lloyd's Syndicate: Not Applicable.

- 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.

All other subscribing insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page: 11

CLAIMS AGREEMENT**PARTIES:**

(continued)

- 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 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 CLAIMS
AUTHORITY:**

Not applicable.

**EXPERT(S) FEES
COLLECTION:**

Broker to collect fees.

**SETTLEMENT DUE
DATE:**

90 days from inception being 30th June 2021 in respect of insurance premiums
120 days from inception being 30th July 2021 in respect of co/reinsurance premiums

**BUREAUX
ARRANGEMENTS:**

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

Where a premium payment warranty or premium payment condition exists and the date is later than the settlement due date, the settlement due date is assumed to be automatically extended to the same date as the premium payment warranty or premium payment condition.

Where a settlement due date, premium payment warranty or premium payment condition due date falls on a weekend or public holiday, presentation to Xchanging Ins-sure Services on the next working day will be deemed to be in compliance with the settlement due date, premium payment warranty or premium payment condition.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

**BUREAUX
ARRANGEMENTS:
(continued)****PREMIUM PROCESSING CLAUSE**

Where the premium is to be paid through Xchanging Insurance Services (XIS), payment to (Re)Insurers will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker or

in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS.

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

Nothing in this clause shall be construed to override the terms of any Premium Payment Warranty or Clause or any Termination or

Cancellation provision contained in this contract. Furthermore, any amendment to the Settlement Due Date of a premium instalment as a result of the operation of this Premium Processing Clause shall not amend the date that such instalment is deemed to be due for the purposes of such Premium Payment Warranty or Clause or Termination or Cancellation provision unless (Re)Insurers expressly agree otherwise.

Appointed Broker: Gallagher

14/12/09
LSW3003

**NON-BUREAUX
ARRANGEMENTS:**

Not applicable

**NOTICE OF
CANCELLATION
PROVISIONS**

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

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

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

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

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

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

By an email to David_Smith@ajgeurope.eu.

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

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page:
14**FISCAL AND REGULATORY****TAX(ES) PAYABLE
BY INSURER(S):**

None

**COUNTRY OF
ORIGIN:**

United Kingdom

OVERSEAS BROKER:

Direct Assured

**ALLOCATION OF
PREMIUM TO
CODING:**

Not applicable

**REGULATORY
CLIENT
CLASSIFICATION:**

Commercial Large Risks

BROKER REMUNERATION AND DEDUCTIONS**FEE PAYABLE BY
CLIENT?:**

Yes

TOTAL BROKERAGE:

Nil

**OTHER DEDUCTIONS
FROM PREMIUM:**

3.5% ISA, to be collected Transactionally as agreed.

N.B. The above deduction applies outside of any portfolio agreement which may be in place.

Insurers agree that Xchanging are to accept, without further agreement from Insurers, the Broker's decision as to whether ISA should be deducted when premium is closed via Xchanging.

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

COMPLAINTS PROCEDURE NOTICE (COMMERCIAL)

We take all complaints seriously. If you wish to register a complaint then please contact the Complaints Management Team using any of the following contact details:

Tel: +44 (0) 141 285 3539

E-mail: commercialcomplaintsuk@ajg.com

CLAIMS NOTICE

In the event of loss or damage likely to involve a claim under this Insurance, immediate notice should be given to:

Claims Division
Gallagher
The Walbrook Building
25 Walbrook
London
EC4N 8AW

Telephone: +44 (0) 20 7204 6000
Fax: +44 (0) 20 7204 6001

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

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

PREMIUM PAYMENT CLAUSE

Notwithstanding any provision 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 the number of days specified in the Premium Payment Terms (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to (Re)Insurers within the agreed timescale (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this policy 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 policy 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 policy

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker using registered post addressed to Mr David Cousins, Chief Risk Officer, The Walbrook Building, 25 Walbrook, London, EC4N 8AW UK stating the Risk Name, Policy Period and UMR stated at the top of each page of the slip. 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 policy 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 (amended – open market)

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page:
17**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

Approved

...../...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.

Risk No.: ACT38622765

UMR: B1735ACT38622765

Doc Ref:

Page:
18

Underlying Deductibles

Category I - Major "hot metal" Business Units (Code A) EUR 30,000,000 each loss

- Strip Ijmuiden
- Strip UK
- Packaging
- Colors - Shotton and Ijmuiden

Category II - Downstream manufacturing Business Units (Code B) EUR 17,500,000 each loss

- Tubes

Category III - Downstream manufacturing Business Units (Code C) EUR 6,000,000 each loss

- Colors - Walsall

Category IV - Diversified and low risk activities (Code D) EUR 1,200,000 each loss

- Distribution
- Building Systems
- Research Development & Technology (excluding Ijmuiden)
- Research Development & Technology - Ijmuiden
- Head Office
- Unspecified Storage Locations

Approved /...../.....

Gallagher is a trading name of 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.

Subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. UK branch registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW.