



Post Office Box 3005
2831 Talleyrand Avenue
Jacksonville, Florida 32206-0005
www.jaxport.com

July 14, 2020

ADDENDUM NO. 01
TO
SPECIFICATIONS AND CONTRACT DOCUMENTS
FOR
REQUEST FOR PROPOSAL 20-01R
(RE-BID)
FORENSIC ACCOUNTING SERVICES
FOR THE JACKSONVILLE PORT AUTHORITY

The item(s) of this Addendum shall modify and become a part of the contractual documents for this project as of this date.
(Failure to acknowledge this addendum may be grounds for rejection of proposal.)

PHYSICAL CHANGES TO RFP SPECIFICATIONS

**Changes by addition or deletion have been highlighted for ease of review*

ATTACHMENTS TO CONTRACT SPECIFICATIONS

Attachment No. 1 – Questions received by E-mail and E-Builder

Attachment No. 2 – Primary Binder Report – *(reply to question #18)*

Acknowledgment of the following addenda is hereby made:

Addendum #1, Dated: _____ Initials _____

Company: _____

NOTE: THIS ADDENDUM SHALL BE ACKNOWLEDGED ON THE E-BUILDER BID FORM. FAILURE TO ACKNOWLEDGE ADDENDUM MAY BE GROUNDS FOR REJECTION OF PROPOSAL.

PLEASE VISIT <https://www.jaxport.com/procurement/> OR CALL PROCUREMENT SERVICES AT (904) 357-3455, PRIOR TO THE BID OPENING TO DETERMINE IF ANY ADDITIONAL ADDENDUMS HAVE BEEN RELEASED ON THIS CONTRACT.



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**REQUEST FOR PROPOSAL 20-01R
(RE-BID)
FORENSIC ACCOUNTING SERVICES
FOR THE JACKSONVILLE PORT AUTHORITY**

RESPONSE TO QUESTIONS

1. As forensic accountants do not typically sign audit opinions and may thus have an inactive Certified Public Accountant (CPA) license, is it required that the CPA position be an individual with an active CPA license or is an inactive CPA license also acceptable?

ANSWER: Yes - acceptable

2. Do Chartered Accountants qualify under the CPA position?

ANSWER: Yes

3. Is it properly understood that a senior professional, if they do not meet the specific requirements specified under the Position Categories, must bill at the junior Program and Administrative Support rate?

ANSWER: Yes

4. Has JAXPORT previously awarded this contract? If so, to whom and under what terms?

ANSWER: Yes, Navigant Consulting, Inc., for the period of December 1, 2011 through November 30, 2015; this includes two (2) one (1) year renewals options.

5. Does JAXPORT require a firm with an office in Jacksonville?

ANSWER: No

6. What is the length of the proposed contract?

ANSWER: One (1) year period with four (4) additional, one (1) year renewal options.

7. Has JAXPORT budgeted funds to perform the forensic accounting work requested? If so, in what amount?

ANSWER: Not budgeted

8. Does this RFP relate to a specific incident or disaster response? If so, please describe generally and provide an indication of the magnitude for that incident.

ANSWER: No

9. Are there currently controls, processes, or manuals in place that address JAXPORT's disaster recovery processes? If so, when were such controls, processes, and/or manuals last updated?

ANSWER: Yes, JAXPORT's Continuity of Operations (COOP) Plan is updated annually.

10. What system(s) does JAXPORT use to track its inventory, both in terms of transient inventory and fixed assets?

ANSWER: Maximo and Great Plains

11. What accounting system does JAXPORT use, and is it cloud-based or installed on JAXPORT hardware?

ANSWER: Great Plains - installed

12. What is the size of JAXPORT's financial accounting staff?

ANSWER: Eight (8) full-time employees

13. Who is JAXPORT's anticipated primary point of contact (name and title) for the requested forensic accounting services?

ANSWER: Chris Crouch, Manager of Risk Management & Compliance; Mike McClung, Director of Finance; and/or Carolus Daniel, Senior Finance Administrator

14. Please describe the extent to which the meetings, data collection, and other services can be performed virtually through videoconferencing, electronic transfer of data, etc.

ANSWER: JAXPORT will do its best to allow data collection, meetings, etc. to be done via videoconferencing or another similar method.

15. Related to the question above, approximately what percentage of the time (e.g., using the 100 hours referred to in Section 4.06A) does JAXPORT anticipate the Proposer to spend in-person at JAXPORT?

ANSWER: Unknown at this time. This will depend on the type of loss, if there will be cross-functional teams working at the site, etc.

16. Does JAXPORT anticipate the Proposer to spend time in-person at facilities outside of the Jacksonville area, and if so, are those expenses reimbursable as described in Exhibit D: JAXPORT's Travel Procedures and Guidelines?

ANSWER: Yes, there may be limited travel requirements depending on loss and expenses would be reimbursed at Exhibit D rates.

17. General: who is currently engaged to provide Forensic Accounting services? Please describe the services currently provided.

ANSWER: Currently no one is engaged.

18. General: who are JAXPORT's insurers for these claims? Does JAXPORT have a significant deductible or self-insured retention for these claims types and if so, please describe.

ANSWER: See attached Primary Binder - (Addendum Attachment No 2)

19. General: in addition to supporting claims for losses incurred by JAXPORT, does the scope of service also include responding to claims made by third-parties (vendors, customers, etc.) against JAXPORT?

ANSWER: Yes, if JAXPORT was found legally liable to respond to a third-party for losses.

20. General: beyond business related claims (i.e. revenue loss), is there an expectation to support any other types of claims (i.e. property, liability, flood, workers compensation, etc.) associated with natural disasters?

ANSWER: Yes, the successful bidder would be asked to deal with all forensic accounting needs that may transpire during the duration of their contract.

21. Section 2.03 Term of Contract:

a. On what day does the term of contract commence?

ANSWER: Undetermined, this will depend on when or if an award is issued.

22. Section 4.03 Scope of Services:

a. #2 Regarding revenue sources, who are the key customers that make up JAXPORT's significant revenues?

ANSWER: JAXPORT is a government agency supported by fees collected from various tenants, funding from State and Federal Grants, and Interlocal Revenues from the City of Jacksonville.

<u>Tenant</u>	<u>Terminal</u>	<u>Revenue</u>
1 TraPac Jacksonville LLC	Dames Pt	\$10,490,425
2 Tote Maritime	Blount	\$8,889,612
3 Crowley Liner Services, Inc.	Talleyrand	\$7,939,447
4 SSA Atlantic, LLC	Blount	\$6,846,282
5 APS East Coast, Inc. / AMPORTS	Blount	\$6,654,812
6 Carnival Cruise Lines	Dames Pt	\$5,488,580
7 WWL Vehicle Services Americas, Inc.	Blount	\$3,669,041
8 Horizon Terminal	Blount	\$2,790,826
9 JM Family Enterprises, Inc.	Talleyrand	\$2,419,596
10 Trailer Bridge, Inc.	Blount	\$2,354,947
	All Other	\$12,304,932
	Total	\$69,848,500

b. #14 can you elaborate and provide additional context on the nature of “additional forensic accounting services” deemed necessary by JAXPORT?

ANSWER: JAXPORT may have additional requests from time to time such as looking at our annual Business income coverage to see if the amount we are purchasing is sufficient, or a similar type of project.



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**REQUEST FOR PROPOSAL 20-01R
(RE-BID)
FORENSIC ACCOUNTING SERVICES
FOR THE JACKSONVILLE PORT AUTHORITY**

**2020 Lloyds LEAD
Primary Binder
City of Jacksonville**

ATTACHMENT NO. 2 - (cont'd)
(REPORT PAGES 1 - 81)

UMR: B080423688F20

Insured: City of Jacksonville

Type of Risk: Insurance of:
All Risks of Direct Physical Loss or
Damage including Flood and Earthquake
Primary USD50,000,000

Period: 1 March 2020 to 1 March 2021

FLORIDA SURPLUS LINES NOTICE (GUARANTY ACT)

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

LMA 9037
1 September 2013

**FLORIDA SURPLUS LINES NOTICE (RATES AND FORMS)
SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.**

LMA 9038
1 September 2013

I. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080423688F20

TYPE:

Insurance of:
All Risks of Direct Physical Loss or Damage including Flood and Earthquake as defined herein.

INSURED:

City of Jacksonville, Florida, Jacksonville Port Authority (JPA), Clerk of the Circuit Court, Office of the Public Defender, Fourth Judicial Circuit, The housing and Urban Development Department of the City of Jacksonville, Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, All Volunteer Fire Departments in Duval County and an Affiliated or Subsidiary Board, Authority, Committee. Independent Agency or other Organization (including Newly Constituted) provided that such Affiliated or Subsidiary Board, Authority, Committee, Independent Agency or other Organization is either created by a listed Named Insured or one in which Controlling Interest or Membership therein is vested in a listed Named Insured.

The following entities are excluded as Named Insured's:

Duval County School Board
Jacksonville Transportation Authority
The Jacksonville Housing Authority (JHA)
Residential Properties
Jacksonville Electric Authority (JEA), and
Jacksonville Aviation Authority (JAA)

PRINCIPAL ADDRESS:

117 W. Duval Street, Suite 335, Jacksonville, FL 32202.

PERIOD:

From: 1st March 2020
To: 1st March 2021
Beginning and ending at 12:01 a.m. Local Standard Time at the location of the property insured.

INTEREST:

Real and Personal Property as described in the Policy Wording.

TIME ELEMENT: Business Interruption as described in the Policy Wording.

LIMITS OF LIABILITY: USD 50,000,000 ultimate net loss each occurrence including Earthquake sprinkler leakage,

USD 50,000,000 ultimate net loss each occurrence and in the aggregate any one policy year in respect of the peril of Flood, and

USD 50,000,000 ultimate net loss each occurrence and in the aggregate any one policy year in respect of the peril of Earthquake.

Excess of Deductibles.

DEDUCTIBLES: In each case of loss covered by this Policy, the Underwriters will be liable only if the Insured sustains a loss in a single occurrence greater than the applicable deductible specified below, and only for its share of that greater amount.

Unless otherwise stated below:

- A. When this Policy insures more than one location, the deductible will apply against the total loss covered by this Policy per occurrence.
- B. If two or more deductibles provided in this Policy apply to a Single occurrence, the total to be deducted will not exceed the largest deductible applicable, unless otherwise provided

USD 100,000 except for;

USD 25,000 Jacksonville Port Authority Equipment

USD 25,000 Property while in Transit, Electronic Data Processing Equipment and Media

USD 1,000 Fine Arts in respect of scheduled items only as per Fine Arts Schedule on file with this Company.

In the event of a loss, any unscheduled Fine Art will be subject to a USD 25,000 deductible.

If there is a Named Windstorm Loss, Fine Art shall be considered separately and will not contribute to the minimum/maximum Named Windstorm deductible.

In the event of a total loss to any item in Schedule of Fine Arts, the amount that this Policy will pay will be the amount indicated for each item in the Fine Arts Schedule on file with this Company.

24 Hour Waiting period for Service Interruption Time Element

Named Windstorm

5% of the Total Insured Values, as stated in the latest statement of values on file with the Insurer, applies separately to Building(s) and their associated Contents separately, suffering damage arising out of a Named Windstorm.

5% of the value of the item damaged as stated in the latest statement of values on file with the Insurers for Property In The Open (P.I.T.O.) suffering damage arising out of a Named Windstorm; and

The Named Windstorm deductible shall be subject to a minimum of USD 250,000 any one occurrence and a maximum of USD 25,000,000 for any one occurrence.

All damaged properties, even those with damages that are below the 5% deductible threshold, may still be applied towards the satisfaction of the minimum and maximum deductibles, at the insured's discretion.

TERRITORY:

United States of America, its territories, possessions, the District of Columbia.

CONDITIONS:

All terms and conditions as set forth in the attached wording, including but not limited to:-

Assigned Adjuster: Chris McCoy, Engle Martin & Associates Inc

Mold, Mildew & Fungus Clause And Microorganism Exclusion LMA5188 -as attached.

Asbestos Endorsement LMA5019 -as attached.

Electronic Date Recognition Exclusion (EDRE) NMA2802 -as attached.

Property Cyber and Data Exclusion - LMA5401 -as attached.

Radioactive Contamination Exclusion Clause - Physical Damage - Direct (U.S.A.) - NMA1191 -as attached.

War And Terrorism Exclusion Endorsement - NMA2918 -as attached.

U.S. Terrorism Risk Insurance Act Of 2002 As Amended Not Purchased Clause- LMA5390 -as attached.

Fraudulent Conduct And Misrepresentation Clause – LMA5120 -as attached.

Application Of Sublimits Endorsement – LMA5130 -as attached.

Joint Loss Agreement -as attached.

Wind Occurrence Definition -as attached.

Port Blockage Extension -as attached.

Seepage and/or Pollution and/or Contamination Exclusion Clause -as attached.

Sanctions Exclusions and Limitations Clause LMA 3100 -as attached.

Priority of Payments -as attached.

Automatic Acquisition Clause -as attached.

Named Windstorm Definition -as attached.

Biological or Chemical Materials Exclusion - NMA 2962 - as attached.

Definition of loss occurrence (Hours clause) - NMA 2842 - as attached.

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract.

CHOICE OF LAW AND JURISDICTION:

Law: Florida, United States of America.

Jurisdiction: United States of America per the LMA5020 Service of Suit Clause.

LMA 5020 Service of Suit Clause naming Lloyd's America Inc,
Attention: Legal Department
280 Park Avenue, East Tower, 25th Floor
New York, NY 10017.

PREMIUM:

Material Damage / Time Element
USD 4,400,000 (100%) Annual.

Any return premium will be calculated, stated and payable by insurers as net of all Broker Remuneration and Deductions as allowed.

PREMIUM PAYMENT TERMS:

LSW3001 (amended) Premium Payment Clause, as attached.

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

None.

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

None.

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

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

**INSURER CONTRACT
DOCUMENTATION:**

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

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

**NOTICE OF
CANCELLATION
PROVISIONS:**

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

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

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

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

The Notice shall be provided to broker by *an email to* P&C_NOC@WillisTowersWatson.com

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

ATTACHMENT NO. 2 - (cont'd)
(REPORT PAGES 1 - 81)

WORDING

TABLE OF CONTENTS

Section A:	Declarations
Section B:	Property Damage
Section C:	Time Element
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Section E:	General Provisions

DECLARATIONS - SECTION A

INSURING AGREEMENT

In consideration of the payment of premium specified herein, and subject to the terms, conditions and exclusions of this policy underwriters agree to cover against all risks of direct physical loss or damage, including Flood and Earth Movement, except as excluded, to covered property while located as described in this policy, provided such physical loss or damage occurs during the term of this policy.

INSURED LOCATION

- A. The coverages under this Policy apply to an Insured Location unless otherwise provided. Insured Location is a location:
- 1) listed on a Schedule of Locations on file with the Underwriters.
 - 2) covered as a Miscellaneous Unnamed Location,
 - 3) covered under the terms and conditions of the Automatic Coverage or Errors and Omissions provisions.
- B. References and Application. The following term(s) wherever used in this Policy means:
- 1) Location:
 - a) as specified in the schedule of locations
 - b) if not so specified, a building, yard, dock, wharf, pier, berth or bulkhead (or any group of the foregoing) bounded on all sides by public streets, clear land space or open waterways, each not less than fifty feet wide. Any bridge or tunnel crossing such street, space or waterway will render such separation inoperative for the purpose of this References and Application.
 - 2) Miscellaneous Unnamed Location: A 'Location' owned, leased or rented by the Insured, but not declared in the Schedule of Locations.

CURRENCY

All amounts, including deductibles and limits of liability, indicated in this Policy are in the currency of the United States of America, Losses will be adjusted and paid as provided in the CURRENCY FOR LOSS PAYMENT clause of the LOSS ADJUSTMENT AND SETTLEMENT section.

Premium for this Policy is in the currency of the United States of America.

OCCURRENCE DEFINITION

Except as otherwise defined herein the term "Occurrence" shall mean;

'the sum of all individual losses or series of individual losses resulting from or arising out of and directly occasioned by any one insured event regardless of the number of locations affected

LIMITS OF LIABILITY

The Underwriter's maximum limit of liability in a single occurrence regardless of the number of Locations or coverages involved will not exceed the Policy limit of liability as stated below.

When a lower limit of liability for a Location or other specified property is shown, such limit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property.

If a lesser limit of liability is stated below or elsewhere in this Policy, the lesser limit will apply. The limits of liability stated below or elsewhere in this Policy are part of and not in addition to the Policy limit of liability.

Limits of liability stated below apply in the aggregate per occurrence for all Locations and coverages involved.

When a limit of liability is shown as applying in the Aggregate During Any Policy Year, the Underwriter's maximum limit of liability will not exceed such limit during any policy year regardless of the number of locations, coverages or occurrences involved but never to exceed the amount stated in the LIMIT OF LIABILITY stated per occurrence.

In the event an occurrence results in liability payable under more than one policy issued to the Named Insured, the maximum amount payable in the aggregate under all such policies will be the applicable limit(s) of liability indicated in this Policy regardless of the number of coverages, locations or perils involved.

SUM INSURED: As per the SUM INSURED Section I Risk Details

PROGRAM SUB LIMITS

As per the PROGRAM SUBLIMITS Section II Information

WAITING PERIOD

For the purposes of applying SERVICE INTERRUPTION TIME ELEMENT Coverage, the Waiting Period is 24 Hours, on expiration of the waiting period shown any loss recoverable hereunder will be payable from the time when an interruption of specified services occurs, always subject to any other policy condition, limit or deductible shown herein.

DEDUCTIBLES

As per the PROGRAM DEDUCTIBLE Section I Risk Details

PROPERTY DAMAGE - SECTION B

PROPERTY INSURED

This Policy insures the following property, unless otherwise excluded elsewhere in this Policy, located at an Insured Location or within 1,000 feet thereof, to the extent of the interest of the Insured in such property.

Real Property of every kind and description including but not limited to new buildings and additions in the incidental course of construction at an Insured Location, in which the Insured has an insurable interest including Personal Property of every kind and description including but not limited to property;

- 1) owned, used, leased or intended for use by the Insured, including the Insured's interest as a tenant in improvements and betterments. In the event of direct physical loss or damage, the Underwriters agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary, Defense Costs, Electronic Data Processing Equipment/ Media/Data, Property while on Exhibition, Exposition, Fair or Trade Show, Valuable Papers and Records, Mobile Equipment, Bullion, Leased Equipment, Fine Arts, Accounts Receivable and Vehicles Licensed for Highway use on premises.
- 2) of officers and employees of the Insured.
- 3) of others in the Insured's care, custody or control to the extent the Insured is under legal obligation to keep insured for direct physical loss or damage insured by this Policy.
- 4) of others in the Insured's custody to the extent of the Insured's legal liability for direct physical loss or damage to Personal Property. The Underwriters will defend that portion of any suit against the Insured that alleges such liability and seeks damages for such insured direct physical loss or damage. The Underwriters may, without prejudice, investigate, negotiate and settle any claim or suit as the Underwriters deem expedient.

This Policy also insures the interest of contractors and subcontractors in insured property during construction at an Insured Location or within 1,000 feet thereof, to the extent of the Insured's legal liability for insured physical loss or damage to such property. Such interest of contractors and subcontractors is limited to the property for which they have been hired to perform work and such interest will not extend to any TIME ELEMENT coverage provided under this Policy.

Permission is hereby granted for any building(s);to be and remain vacant and unoccupied without limit of time and without prejudice to the Insured's right of recovery for claim under this policy

PROPERTY EXCLUDED

This Policy excludes:

- A. currency, money, notes, or securities.
- B. land, water or any other substance in or on land; except this exclusion does not apply to:
 - 1) land improvements consisting of landscape gardening, roadways and pavements, but not including any fill or land beneath such property other than piling or fill associated with loss to bulkhead, wharf, pier, dock, etc.
 - 2) water that is contained within any enclosed tank, piping system or any other processing equipment.
- C. animals, standing timber, growing crops, watercraft, aircraft, spacecraft or satellites
- D. vehicles of officers and employees of the Insured when not on the Insured's premises or vehicles otherwise insured for physical loss or damage,
- E. underground mines or mine shafts or any property within such mine or shaft.
- F. dams, dikes and levees.
- G. property in transit, except as otherwise provided by this Policy.
- H. property sold by the Insured under conditional sale, trust agreement, instalment plan or other deferred payment plan after delivery to customers, except as provided by the DEFERRED PAYMENTS coverage of this Policy.
- I. electronic data, programs and software, except as otherwise provided by any ELECTRONIC DATA, PROGRAMS OR SOFTWARE coverage of the Policy.
- J. transmission and distribution lines beyond 1,000 feet of an insured location.

ADDITIONAL COVERAGES

This Policy includes the following Additional Coverages for physical loss or damage insured by this Policy.

These Additional Coverages:

- 1) are subject to the applicable limit of liability;
- 2) will not increase the Policy limit of liability; and
- 3) are subject to the Policy provisions, including applicable exclusions and deductibles all as shown in this section and elsewhere in this Policy.

ACCOUNTS RECEIVABLE

This Policy covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Policy's TERRITORY, including while in transit. The Underwriters will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2) The Insured agrees to use any suitable property or service:
 - a) owned or controlled by the Insured; or
 - b) obtainable from other sources,

in reducing the loss under this Additional Coverage.

- 3) This Policy covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, the Underwriters will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other insurance.
- 5) ACCOUNTS RECEIVABLE Exclusions: The following exclusions are in addition to the EXCLUSIONS: clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
- b) (i) alteration, falsification, manipulation; or
(ii) concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

- 6) The settlement of loss will be made within 90 days from the date of physical loss or damage. All amounts recovered by the Insured on outstanding accounts receivable on the date of loss wellbeing and be paid to the Underwriters up to the amount of loss paid by the Underwriters. All recoveries exceeding the amount paid will belong to the Insured.

AUTOMATIC COVERAGE

This Policy covers insured property at any Location rented, leased or purchased by the Insured after the inception date of this Policy. This coverage applies from the date of rental, lease or purchase in respect of Property where Values do not exceed USD25,000,000,

Property where values exceed USD25,000,000, the following applies:

This coverage will apply until whichever of the following occurs first:

- 1) The Location is bound by the Underwriters.
- 2) Agreement is reached that the Location will not be insured under this Policy.
- 3) The Time Limit shown in the LIMITS OF LIABILITY clause in the DECLARATIONS section has been reached. The Time Limit begins on the date of rental, lease or purchase.

This Additional Coverage does not apply to property insured in whole or in part by any other insurance policy.

BRANDS AND LABELS

If branded or labelled property insured by this Policy is physically damaged and the Underwriters elects to take all or any part of that property, the Insured may at the Underwriter's expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels,

if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law,

CONSEQUENTIAL REDUCTION IN VALUE

This Policy covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Policy to other insured parts of pairs, sets or components of such merchandise, If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to the Underwriters.

This Policy gives control of insured physically damaged property as follows:

- 1) The Insured will have full rights to the possession and control of damaged property in the event of insured physical damage to such property provided proper testing is done to show which property is physically damaged.
- 2) The Insured using reasonable judgment will decide if the physically damaged property can be reprocessed or sold.

- 3) Property so judged by the Insured to be unfit for reprocessing or selling will not be sold or disposed of except by the Insured, or with the Insured's consent,
- 4) Any salvage proceeds received will go to the:
 - a) Underwriters at the time of-loss settlement; or
 - b) Insured if received prior to loss settlement and such proceeds will reduce the amount of loss payable accordingly.

DEBRIS REMOVAL

This Policy covers the reasonable and necessary costs incurred to remove debris from an Insured Location that remains as a direct result of direct physical loss or damage insured by this Policy.

This Additional Coverage does not cover the costs of removal of:

- 1) contaminated uninsured property; or
- 2) the contaminant in or on uninsured property,

whether or not the contamination results from insured physical loss or damage. Contamination includes, but is not limited to, the presence of pollution or hazardous material.

DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage insured by this Policy and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Policy covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage,

The Underwriters are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an insured event.

DEFERRED PAYMENTS

This Policy covers insured physical loss: On damage to Personal Property of the type insured sold by the Insured under a conditional sale or trust agreement or any instalment or deferred payment plan and after such property has been delivered to the buyer. Coverage is limited to the unpaid balance for such property.

In the event of loss to property sold under deferred payment plans, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding amounts due or to regain possession of the property.

There is no liability under this Policy for loss:

- 1) pertaining to products recalled including, but not limited to, the costs to recall, test or to advertise such recall by the Insured.,
- 2) from theft or conversion by the buyer of the property after the buyer has taken possession of such property.
- 3) to the extent the buyer continues payments.
- 4) not within the TERRITORY of this Policy.

DEMOLITION AND INCREASED COST OF CONSTRUCTION

- 1) This Policy covers the reasonable and necessary costs incurred, described in item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
 - a) such law or ordinance is in force on the date of insured physical loss or damage; and
 - b) its enforcement is a direct result of such insured physical loss or damage.
- 2) This Additional Coverage does not cover loss due to any law or ordinance with which the Insured was required to comply had the loss not occurred,
- 3) This Additional Coverage, as respects to the property insured in item I above, covers:
 - a) the cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance;
and
 - b) the cost:
 - (i) to demolish the physically undamaged portion of such property insured; and
 - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance

to the extent that such costs result when the demolition of the physically damaged insured property is required to satisfy such law or ordinance.

- 4) This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.

- 5) The Underwriter's maximum liability for this Additional Coverage at each Insured Location in any occurrence will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in item 1 above plus the lesser of:
- a) the reasonable and necessary actual cost incurred, excluding the cost of land, in rebuilding on another site; or
 - b) the cost of rebuilding on the same site.

EARTH MOVEMENT/EARTHQUAKE SHOCK

This Policy covers physical loss or damage caused by or resulting from Earth Movement/ Earthquake Shock,

This Additional Coverage does not apply to loss. or damage caused by or resulting from flood; surface waters; rising waters; waves; tide tidal water; the release of water; the rising, overflowing or breaking of boundaries of natural or man-made bodies of water; or the spray there from; or sewer back-up resulting from any of the foregoing; all regardless of any other cause or event contributing concurrently or in any other sequence to the loss,

- 1) References and Application. The following term(s) wherever used in this Policy means:

- a) Earth Movement:

Any natural or man-made earth movement including, but not limited to earthquake, landslide or subsidence, regardless of any other cause or event contributing concurrently or in any other sequence of loss.

- b) Earthquake Shock:

Any shaking or trembling of the earth that is tectonic or volcanic in origin. However, ensuing physical loss resulting from Earthquake Shock will not be considered to be loss by Earthquake Shock within the terms and conditions of this Policy.

Each loss by Earthquake Shock shall constitute a single loss hereunder, provided, if more than one Earthquake Shock shall occur within any period of seventy-two (72) hours during the Period of Insurance, such Earthquake Shock shall be held to be a single Earthquake Shock within the meaning hereof. The Insured may elect the moment from which-each-of the' aforesaid periods of seventy-two (72) hours shall be held to have commenced provided no two periods overlap and no period commences earlier than the date and time of the happening of the first recorded individual loss to the Assured in that event during the policy period. The Company shall be liable for any losses occurring for a period of up to seventy-two (72) hours after the expiration of this Policy provided that the first Earthquake Shock Damage within that period of seventy-two (72) hours occurs prior to the date and time of expiration of this Policy.

INADVERTENT ERRORS AND OMISSIONS

If physical loss or damage is not payable under this Policy solely due to an inadvertent error or unintentional omission:

- 1) in the description of where insured property is physically located;
- 2) to include any Location:
 - a) owned, rented or leased by the Insured on the effective date of this Policy; or
 - b) purchased, rented or leased by the Insured during the term of this Policy; or
- 3) that results in cancellation of the property insured under this Policy;

this Policy covers such physical loss or damage, to the extent it would have provided coverage had such inadvertent error or unintentional omission not been made.

It is a condition of this Additional Coverage that any inadvertent error or unintentional omission be reported by the Insured to the Underwriters when discovered and corrected,

EXPEDITING COSTS

This Policy covers the reasonable and necessary costs incurred to pay for the temporary repair of insured damage to insured property and to expedite the permanent repairer replacement of such damaged property.

This Additional Coverage does not cover costs:

- 1) recoverable elsewhere in this Policy; or
- 2) of permanent repair or replacement of damaged property

FINE ARTS

This Policy covers insured physical loss or damage to Fine Arts articles while anywhere within this Policy's TERRITORY, including while in transit.

- 1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Underwriters.
- 2) In addition to any applicable exclusion contained herein, as respects FINE ARTS, the following exclusions apply:

This Policy does not insure against:

- a) deterioration, wear and tear or inherent vice.
- b) loss or damage from any repairing, restoration or retouching process.
- 3) References and Application. The following term(s) wherever used in this Policy means:
 - a) Fine Arts:

Paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

FLOOD

This Policy covers physical loss or damage during the policy period to insured property caused by or resulting from Flood. The term 'Flood' wherever used in this Policy means:

Inundation of normally dry land or breaking of boundaries of natural or man-made bodies of water caused by rising waters, waves or spray therefrom, tide or tidal water, and sewer back-up resulting from any of the foregoing, regardless of any other cause or event contributing concurrently or in any other sequence of loss.

However, physical damage by fire, explosion or sprinkler leakage resulting from Flood is not considered to be loss by Flood within the terms and conditions of this Policy.

This Flood definition excludes all elements of water related loss or damage caused by 'Named Windstorm Surge' as defined herein.

Each loss by flood shall constitute a single occurrence hereunder if:

any flood occurs within a period of the continued rising or overflow of any river(s) or stream(s) and the subsidence of same within the banks of such rivers(s) or stream(s); or any flood results from any tidal wave or series of tidal waves caused by any one disturbance within a 72 hour period. The Insured may elect the moment from which each of the aforesaid periods of seventy-two (72) hours shall be held to have commenced provided no two periods overlap and no period commences earlier than the date and time of the happening of the first recorded individual loss to the Assured in that event during the policy period. The Company shall be liable for any losses occurring for a period of up to seventy-two (72) hours after the expiration of this Policy provided that the first Flood Damage within that period of seventy-two (72) hours occurs prior to the date and time of the expiration of this Policy.

LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL

This Policy covers the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land, water or any other substance in or on land at the Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of insured physical loss or damage to insured property.

This Policy does not cover the cost to cleanup, remove and dispose of contaminants or pollutants from such property:

- 1) at any location insured for Personal Property only.
- 2) at any property insured under AUTOMATIC COVERAGE, ERRORS AND OMISSIONS or Miscellaneous Unnamed Location coverage provided by this Policy.

- 3) when the Insured fails to give written notice of loss to the Underwriters within 180 days after inception of the loss.

MISCELLANEOUS PERSONAL PROPERTY

This Policy covers insured direct physical loss or damage to Personal Property of the type insured;

- 1) owned by the insured or
- 2) property of others in the custody of the insured, to the extent the Insured is under obligation to keep insured for direct physical loss or damage, not otherwise excluded from this policy.

at any Location within the TERRITORY of this policy.

This Additional Coverage excludes property insured under any other coverage in this policy.

PROFESSIONAL FEES

This Policy covers the actual costs incurred by the Insured, of reasonable fees payable to the Insured's accountants, architects, auditors, engineers, or other professionals and the cost of using the Insured's employees, for producing and certifying any particulars or details contained in the Insured's books or documents, or such other proofs, information or evidence required by the Underwriters resulting from insured loss payable under this Policy for which the Underwriters have accepted liability.

- 1) This Additional Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them nor the fees and costs of loss consultants who provide consultation on coverage or negotiate claims.
- 2) This Additional Coverage is subject to the deductible that applies to the loss.

PROTECTION AND PRESERVATION OF PROPERTY

This Policy covers

- 1) reasonable and necessary costs incurred for actions to temporarily protect or preserve insured property; provided such actions are necessary due to actual, or to prevent immediately impending, insured physical loss or damage to such insured property.
- 2) reasonable and necessary:
 - a) fire department fire fighting charges imposed as a result of responding to a fire in on or exposing the insured property.
 - b) costs incurred of restoring and recharging fire protection systems following an insured loss.

- c) costs incurred for the water used for fighting a fire in, on or exposing the insured property.

Additional Coverage is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

SERVICE INTERRUPTION PROPERTY DAMAGE

- 1) This Policy covers against risks of direct physical loss or damage to insured property at an Insured Location when such physical loss or damage results from the interruption of the specified incoming services consisting of electricity, gas, fuel, steam, water, refrigeration or from the lack of outgoing sewerage service by reason of physical loss or damage of a type insured against by this Policy to the facilities of the supplier of such service located within this Policy's Territory, that immediately prevents in whole or in part the delivery of such usable service.
- 2) Additional General Provisions
 - a) The Insured will immediately notify the suppliers of services of any interruption of such services.
 - b) The Company will not be liable if the interruption of such services is caused directly or indirectly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

TAX TREATMENT OF PROFITS

This Policy is extended to cover the increased tax liability from an insured loss at an Insured Location if the tax treatment of:

- 1) the profit portion of a loss payment under this Policy involving finished stock manufactured by the Insured; and/or
- 2) the profit portion of a TIME ELEMENT loss payment under this Policy; is greater than the tax treatment of profits that would have been incurred had no loss occurred.

TEMPORARY REMOVAL OF PROPERTY

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Policy, this Policy covers such property:
 - a) while at the location to which such property has been moved; and
 - b) for physical loss or damage as provided at the Insured Location from which such property was removed,

- 2) This Additional Coverage does not apply to property:
- a) insured, in whole or in part, elsewhere in this Policy.
 - b) insured, in whole or in part, by any other insurance policy.
 - c) removed for normal storage, processing or preparation for sale or delivery.

TRANSPORTATION

1) This Policy covers the following Personal Property, except as excluded by this Policy, while in transit within the TERRITORY of this Policy:

- a) Owned by the Insured.
- b) shipped to customers under F.O.B., C & F or similar terms. The Insured's contingent interest in such shipments is admitted,
- c) of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
- d) of others sold by the Insured, that the Insured has agreed prior to the loss to insure during course of delivery.

2) This Additional Coverage excludes:

- a) samples in the custody of salespeople or selling agents.
- b) property insured under import or export ocean marine insurance.
- c) waterborne shipments, unless:
 - (i) by inland water; or
 - (ii) by coastal shipments.
- d) waterborne shipments via Panama Canal or to and from Alaska, Puerto Rico, and Hawaii.
- e) airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
- f) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier.
- g) any transporting vehicle.

3) Coverage Attachment and Duration:

- a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit until the property arrives at the destination.

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- b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

- 4) This Additional Coverage:
 - a) covers general average and salvage charges on shipments covered while waterborne.
 - b) insures physical loss or damage caused by or resulting from:
 - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
 - (ii) improper parties having gained possession of property through fraud or deceit.

- 5) Additional General Provisions:
 - a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
 - b) The Insured has permission, without prejudicing this insurance, to accept:
 - (i) ordinary bills of lading used by carriers;
 - (ii) released bills of lading;
 - (iii) undervalued bills of lading; and
 - (iv) shipping or messenger receipts.
 - c) The Insured may waive subrogation against railroads under side track agreements,

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

VALUABLE PAPERS AND RECORDS

This Policy covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Policy's TERRITORY, including while in transit,

- 1) This Additional Coverage excludes loss or damage to:
 - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to the Underwriters.
 - b) currency, money or securities,
 - c) property held as samples or for sale or for delivery after sale.

- 2) This Policy does not insure:
- a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Policy results, in which event, only that resulting damage is insured,
 - b) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Policy results, in which event, only that resulting damage is insured.
- 3) References and Application. The following term(s) wherever used in this Policy means:

Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

VESSEL IMPACT

This Policy is extended to cover physical loss or damage, following vessel impact, to the Insured's Talleyrand Docks facility, Blount Island Docks facility, Dames Point Terminal and St. Johns River Ferry, and any resulting Business Interruption and/or Extra Expense loss, caused by any vessel utilizing the facility during named windstorm weather conditions.

It is further understood and agreed that the Assured waives all rights of subrogation against the U.S. Navy and MARAD.

SINKHOLE COVERAGE

It is understood and agreed that coverage under this policy is extended to include physical damage caused by the sudden sinking or collapse of the land into underground empty spaces created by action of water on limestone or similar-rock formations, occurring during the period of the policy.

This endorsement does not increase any amounts or limits of insurance provided by this policy.

BUILDERS RISK

It is hereby understood and agreed that effective inception, this Policy subject to its terms, exclusions limits and conditions is extended to insure against Risks of Direct Physical Loss or Damage by a peril insured against to construction project(s) as reported by the Insured, but subject otherwise to the following special terms and conditions:

- 1) The Insuring Agreement and Property Insured are extended to include
 - i) Property of a type not excluded by this Policy to be used in or incidental to the construction or installation work being performed by or for the Insured while at the

location of the said construction or installation works and including the Contractors interest already attached to this Policy.

- ii) Property of a type not excluded by this Policy to be used in or incidental to the construction or installation work while in temporary storage away from said construction or installation works.
 - iii) Property of a type not excluded by this Policy to be used in or incidental to the construction or installation work while in the due course of transit (per transit endorsement already attached to this Policy)
 - iv) Performance and Start-Up Testing including hot testing, start-up and/or commissioning operations and including the separate testing of individual components of the entire contract works. The term hot testing start-up, and/or commissioning shall mean all forms of testing including but not limited to operational or performance testing and shall commence from the introduction of feedstock into the contract works and shall continue until the units are accepted by the owner or the expiration date of this Policy, whichever occurs first.
- 2) Permission is expressly granted to the Assured to waive rights of subrogation, prior to loss under this Policy, against any, contractor and/or sub-contractor with an interest in the construction project(s).
 - 3) In the event that any individual project period shall exceed the period of this Policy then all such coverage described above shall cease at the expiry date of this Policy unless otherwise agreed by the Underwriters hereon.
 - 4) The Estimated Final Contract Value for any individual project shall not exceed the amount agreed prior to acceptance by Underwriters and each project shall be declared separately to the Underwriters for rating and deductible consideration prior to commencement of said project.
 - 5) This endorsement shall not apply to construction project(s) with an Estimated Final Contract Value of less than USD 25,000,000; these shall be covered under the existing Policy terms and conditions and shall not be subject to the reporting requirements specified under this endorsement. However in the event the Assured requires cover to be in accordance with the terms and conditions of this endorsement for construction project(s) with an Estimated Final Contract Value of less than USD 25,000,000 then each such project shall be declared separately to the Underwriters for rating and deductible considerations.
 - 6) The term "Estimated Final Contract Value" as used in this endorsement shall mean the value specified in the contract between the building contractor and the Assured at the commencement of the project.
 - 7) In the event that a project is both commenced and finished during the term of this Policy then an adjustment of premium shall take place based on pro rata of the premium charged for the inclusion of the project hereunder applied to the difference between the Estimated Final Contract Value and the total construction cost. Provided that no additional premium shall be due unless the total construction cost shall exceed the Estimated Final Contract Value by more than 25%.

CONSEQUENTIAL LOSS

- 1 In the event of physical loss or damage not otherwise excluded to property, and such damage, without the intervention of any other independent excluded cause, results in a sequence of events which causes physical damage to insured property, then there shall be liability under the policy for the resulting loss.
- 2 this policy also insures against consequential loss to the property insured caused by change of temperature or humidity or by interruption of power, heat, air conditioning, or refrigeration resulting from physical loss or damage not otherwise excluded.

This policy also insures the reduction in value to the remaining part or parts of any lot of merchandise usually sold by lots or sizes, colour ranges, or other classifications due to damage to or destruction of a part of such lots or other classifications due to a cause of loss not otherwise excluded

EXCLUSIONS

The following exclusions apply unless specifically stated elsewhere in this Policy:

- A. This Policy excludes:
- 1) indirect or remote loss or damage.
 - 2) interruption of business, except to the extent provided by this Policy.
 - 3) loss of market or loss of use,
 - 4) loss or damage or deterioration arising from any delay.
 - 5) mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss.
 - 6) loss from enforcement of any law or ordinance:
 - a) regulating the construction, repair, replacement, use or removal, including debris removal, of any property; or
 - b) requiring the demolition of any property, including the cost in removing its debris; except as provided by the DECONTAMINATION COSTS and DEMOLITION AND INCREASED COST OF CONSTRUCTION coverages of this section of this Policy.
 - 7) loss resulting from the voluntary parting with title or possession of property if induced by any fraudulent act or by false pretence,
 - 8) a) mechanical breakdown unless physical loss or damage not otherwise excluded ensues and then this policy shall cover for such ensuing physical loss or damage;

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- b) explosion, rupture, or bursting of steam boilers, steam pipes, steam turbines, or steam engines owned or operated by the Insured unless physical loss or damage not otherwise excluded ensues and then this policy shall cover for such ensuing physical loss or damage; it is agreed that direct loss resulting from the explosion of accumulated gases or unconsumed fuel within the firebox (or combustion chamber) of any fired vessel or within the flues or passages which conduct the gases or combustion therefrom shall be covered hereunder.
- B. This Policy excludes loss or damage directly or indirectly caused by or resulting from any of the following regardless of any other cause or event, whether or not insured under this Policy, contributing concurrently or in any other sequence to the loss:
- 1) nuclear reaction or nuclear radiation or radioactive contamination. However:
 - a) if physical damage by fire or sprinkler leakage results, then only that resulting damage is insured; but not including any loss or damage due to nuclear reaction, radiation or radioactive contamination.
 - b) this Policy does insure physical damage directly caused by sudden and accidental radioactive contamination, including resultant radiation damage, from material used or stored or from processes conducted on the Insured Location, provided that on the date of loss, there is neither a nuclear reactor nor any new or used nuclear fuel on the Insured Location, This coverage does not apply to any act, loss or damage excluded in the TERRORISM exclusion clause contained elsewhere herein.
 - 2) any dishonest act, including but not limited to theft, committed alone or in collusion with others, at any time:
 - a) by an Insured or any proprietor, partner, director, trustee, officer, or employee of an Insured; or
 - b) by any proprietor, partner, director, trustee, or officer of any business or entity (other than a common carrier) engaged by an Insured to do anything in connection with property insured under this Policy.

This Policy does insure acts of direct insured physical damage intentionally caused by an employee of an Insured or any individual specified in b above, and done without the knowledge of the Insured. This coverage does not apply to any act excluded in the TERRORISM exclusion clause contained elsewhere herein. In no event does this Policy cover loss by theft by any individual specified in a or b above.

- 3) lack of the following services:
 - a) incoming electricity, fuel, water, gas, steam, refrigerant;
 - b) outgoing sewerage;
 - c) incoming or outgoing voice, data or video,

all when caused by an occurrence off the Insured Location, except as provided in SERVICE INTERRUPTION in the PROPERTY DAMAGE or TIME ELEMENT section of this Policy.

But, if the lack of such a service directly causes physical damage insured by this Policy on the Insured Location, then only that resulting damage is insured.

- C. This Policy excludes the following, but, if physical damage not excluded by this Policy results, then only that resulting damage is insured:
- 1) faulty workmanship, material, construction or design from any cause.
 - 2) loss or damage to stock or material attributable to manufacturing or processing operations while such stock or material is being processed, manufactured, tested, or otherwise worked on.
 - 3) deterioration, depletion, rust, corrosion or erosion, wear and tear, inherent vice or latent defect.
 - 4) settling, cracking, shrinking, bulging, or expansion of;
 - a) foundations (including any pedestal, pad, platform or other property supporting machinery).
 - b) floors.
 - c) pavements.
 - d) walls.
 - e) ceilings.
 - f) roofs.
 - 5)
 - a) changes of temperature damage or
 - b) changes in relative humidity damage,

all whether atmospheric or not. This exclusion, however, does not extend to Electronic Data Processing Media and Equipment.
 - 6) insect, animal or vermin damage
 - 7) loss or damage to the interior portion of buildings under construction from rain, sleet or snow, whether or not driven by wind, when the installation of the roof, walls and windows of such buildings has not been completed.
- D. This Policy excludes the following unless directly resulting from other physical damage not excluded by this Policy:
- 1) Seepage and/or Pollution and/or Contamination including but not limited to the presence of hazardous material.
 - 2) shrinkage.
 - 3) changes in colour, flavour, texture or finish.

TIME ELEMENT - SECTION C

LOSS INSURED

A. This Policy insures TIME ELEMENT loss, as provided in the TIME ELEMENT COVERAGES, directly resulting from physical loss or damage of the type insured by this Policy:

- 1) to property scheduled as follows and not otherwise excluded by this Policy or otherwise limited in the TIME ELEMENT COVERAGES below;

Jacksonville port Authority, including Talleyrand marine Terminal, Blout Island Marine Terminal and Dames Point Terminal

- 2) used by the Insured, or for which the Insured has contracted use;
- 3) located at an Insured Location; or
- 4) while in transit, as provided by this Policy, and
- 5) during the Periods of Liability described in this section.

B. This Policy insures TIME ELEMENT loss only to the extent it cannot be reduced through:

- 1) the use of any property or service owned or controlled by the Insured;
- 2) the use of any property or service obtainable from other sources;
- 3) working extra time or overtime; or
- 4) the use of inventory,

all whether at an Insured Location or at any other location. The Underwriters reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the TIME ELEMENT loss.

C. This Policy covers expenses reasonably and necessarily incurred by the Insured to reduce the loss otherwise payable under this section of this Policy. The amount of such recoverable expenses will not exceed the amount by which the loss has been reduced.

D. Except as respects LEASEHOLD INTEREST, in determining the amount of loss payable, the Underwriters will consider the experience of the business before and after and the probable experience during the PERIOD OF LIABILITY.

TIME ELEMENT COVERAGES

GROSS EARNINGS

- 1) Measurement of Loss:
 - a) The recoverable GROSS EARNINGS loss is the Actual Loss Sustained by the Insured of the following during the PERIOD OF LIABILITY:
 - (i) Gross Earnings;
 - (ii) less all charges and expenses that do not necessarily continue during the interruption of production' or suspension of business operations or services;
 - (iii) plus all other earnings derived from the operation of the business.
 - b) In determining the indemnity payable as the Actual Loss Sustained, the Underwriters will consider the continuation of only those normal charges, which are to include payroll expenses, and expenses that would have been earned had no interruption of production or suspension of business operations or services occurred.
 - c) There is recovery here under but only to the extent that the Insured is:
 - (i) wholly or partially prevented from producing goods or continuing business operations or services;
 - (ii) unable to make up lost production within a reasonable period of time, not limited to the period during which production is interrupted;
 - (iii) unable to continue such operations or services during the PERIOD OF LIABILITY; and
 - (iv) able to demonstrate a loss of sales for the operations, services or production prevented.
- 2) References and Application. The following term(s) means: Gross Earnings, as used in item 1 ai:
 - a) for manufacturing operations: the net sales value of production less the cost of all raw stock, materials and supplies used in such production; or
 - b) for mercantile or non-manufacturing operations: the total net sales less cost of merchandise sold, materials and supplies consumed in the operations or services rendered by the Insured,

Any amount recovered under property damage coverage at selling price for loss or damage to merchandise will be considered to have been sold to the Insured's regular customers and will be credited against net sales.

EXTRA EXPENSE

1) Measurement of Loss:

The recoverable EXTRA EXPENSE loss will be the reasonable and necessary extra costs incurred by the Insured of the following during the PERIOD OF LIABILITY:

- a) Extra expenses to temporarily continue as nearly normal as practicable the conduct of the Insured's business; and
- b) Extra costs of temporarily using property or facilities of the Insured or others, less any value remaining at the end of the PERIOD OF LIABILITY for property obtained in connection with the above.

2) EXTRA EXPENSE Exclusions: As respects EXTRA EXPENSE, the following are also excluded:

- a) Any loss of income.
- b) Costs that normally would have been incurred in conducting the business during the same period had no physical loss or damage occurred,
- c) Cost of permanent repair or replacement of property that has been damaged or destroyed.
- d) Any expense recoverable elsewhere in this Policy.

3) References and Application. The following term(s) means:

Normal:

The condition that would have existed had no physical loss or damage occurred.

LEASEHOLD INTEREST

1) Measurement of Loss:

The recoverable LEASEHOLD INTEREST incurred by the Insured of the following:

- a) If the lease agreement requires continuation of rent; and if the property is wholly untenable or unusable, the actual rent payable for the unexpired term of the lease; or if the property is partially untenable or unusable, the proportion of the rent payable for the unexpired term of the lease.
- b) If the lease is cancelled by the lessor pursuant to the lease agreement or by the operation of law; the Lease Interest for the first three months following the loss; and the Net Lease Interest for the remaining unexpired term of the lease.

2) References and Application. The following term(s) means:

a) Lease Interest:

The excess rent paid for the same or similar replacement property over actual rent payable plus cash bonuses or advance rent paid (including maintenance or operating charges) for each month during the unexpired term of the Insured's lease.

b) Net Lease Interest:

That sum which placed at 6% interest rate compounded annually would equal the Lease Interest (less any amounts otherwise payable hereunder).

3) LEASEHOLD INTEREST Exclusions; As respects LEASEHOLD INTEREST, TIME ELEMENT EXCLUSIONS A, B, and C do not apply and the following applies instead:

This Policy does not insure any increase in loss resulting from the suspension, lapse or cancellation of any license, or from the Insured exercising an option to cancel the lease; or from any act or omission of the Insured that constitutes a default under the lease,

In addition, there is no coverage for the Insured's loss of LEASEHOLD INTEREST directly resulting from physical loss or damage to Personal Property.

RENTAL INSURANCE

1) Measurement of Loss:

The recoverable RENTAL INSURANCE loss is the Actual Loss Sustained by the Insured of the following during the PERIOD OF LIABILITY:

- a) The fair rental value of any portion of the property occupied by the Insured;
- b) The income reasonably expected from rentals of unoccupied or unrented portions of such property; and
- c) The rental income from the rented portions of such property according to bona fide leases, contracts or agreements in force at the time of loss,

all not to include noncontinuing charges and expenses,

2) RENTAL INSURANCE Exclusions: As respects RENTAL INSURANCE, TIME ELEMENT EXCLUSIONS A does not apply and the following applies instead:

This Policy does not insure any loss of rental income during any period in which the insured property would not have been tenantable for any reason other than an insured loss.

COMMISSIONS, PROFITS AND ROYALTIES

- 1) Measurement of Loss:
 - a) The recoverable COMMISSIONS, PROFITS AND ROYALTIES loss is the Actual Loss Sustained by the Insured of the following during the PERIOD OF LIABILITY:
 - (i) Commissions, Profits and Royalties;
 - (ii) Less non continuing expenses and charges during the PERIOD OF LIABILITY.
 - b) The Commissions, Profits And Royalties payable hereunder will be the Actual Loss Sustained of income to the Insured during the PERIOD OF LIABILITY under any royalty, licensing fee or commission agreement between the Insured and another party which is not realizable due to physical loss or damage insured by this Policy to property of the other party of the type insured by this Policy located within the Policy's TERRITORY.
 - c) The Insured will influence, to the extent possible, said party(ies) with whom the agreements described above have been made to use any other machinery, supplies or locations in order to resume business so as to reduce the amount of loss hereunder, and the Insured will cooperate with that party in every way to effect this. This Policy does not cover any cost to effect the above unless authorized in advance by the Underwriters.
 - d) In determining the indemnity payable hereunder, the Underwriters will consider the amount of income derived from such agreements before and the probable amount of income after the date of loss or damage.
 - e) There is recovery hereunder but only if such loss or damage interrupts the delivery of goods in whole or in part to the Insured or for their account.
- 2) COMMISSIONS, PROFITS AND ROYALTIES Exclusions: As respects COMMISSIONS, PROFITS AND ROYALTIES, TIME ELEMENT EXCLUSIONS C does not apply.
- 3) References and Application. The following term(s) means:
 - a) Commissions:

The income that would have been received by the Insured from the sale of goods not owned by the Insured.
 - b) Profits:

The amount that would have been received by the Insured from the sale of goods belonging to the Insured, in excess of the cost to the Insured of such goods.
 - c) Royalties:

The income the Insured is not able to collect under royalty or licensing agreements.

INTERDEPENDENCY TIME ELEMENT

If there is loss at an Insured Location that involves interdependency at one or more other Insured Locations, the loss, including any resulting interdependency loss, will be adjusted based on the Time Element coverage that applies at the Insured Location where the physical loss or damage insured by this Policy occurred.

TIME ELEMENT COVERAGE EXTENSIONS

CONTINGENT TIME ELEMENT

This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured during the PERIOD OF LIABILITY:

- 1) directly resulting from physical loss or damage of the type insured; and
- 2) to property of the type insured,

at any locations of direct suppliers or customers located within the TERRITORY of this Policy.

The term "supplier or customer" does not include any company supplying to or receiving from the Insured Location, as described elsewhere in this Policy, electricity, fuel, gas, water, steam, refrigeration, or sewage.

CONTINGENT TIME ELEMENT Exclusion: As respects CONTINGENT TIME ELEMENT, the following exclusions apply:

This Policy does not insure loss resulting from:

lack of incoming or outgoing transmission of voice, data or video.

EXTENDED PERIOD OF LIABILITY

The GROSS EARNINGS coverage is extended to cover the reduction in sales resulting from:

- 1) the interruption of business as covered by GROSS EARNINGS;
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with the date on which the liability of the Underwriters for loss resulting from interruption of business would terminate if this Extension had not been included herein.

EXTENDED PERIOD OF LIABILITY Exclusions: As respects EXTENDED PERIOD OF LIABILITY, the TIME ELEMENT EXCLUSIONS B of this section does not apply and the following applies instead:

This Policy does not insure against any increase in loss due to fines or damages for breach of contract or for late or noncompletion of orders, or penalties of any nature.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended period of liability.

This Policy does not provide coverage under this Extension for more than the number of months shown in the LIMITS OF LIABILITY clause of the DECLARATIONS section.

INGRESS/EGRESS

This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured due to the necessary interruption of the Insured's business due to prevention of ingress to or egress from an Insured Location, provided that such prevention is a direct result of physical damage of the type insured by this Policy, to the kind of property not excluded by this Policy.

As respects INGRESS/EGRESS, the following exclusions are applicable: This extension does not insure loss resulting from:

- 1) lack of incoming or outgoing service consisting of electric, fuel, gas, water, steam, refrigerant, sewerage and voice, data or video.
- 2) picketing or other action by strikers except for physical damage not excluded by this Policy.
- 3) loss insured elsewhere herein.

This Policy does not provide coverage under this Extension for more than the number of consecutive weeks shown in the LIMITS OF LIABILITY clause of the DECLARATIONS section.

CIVIL OR MILITARY AUTHORITY

This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured due to the necessary interruption of the Insured's business due to prevention of access to the insured location,

Such prevention shall be by order of a civil or military authority, provided that such order is a direct result of physical damage of the type, or insured, by this policy, to the property or the kind of property not excluded by this policy, whether or not the premises or property of the insured is damaged

This Policy does not provide coverage under this Extension for more than the number of consecutive weeks shown in the LIMITS OF LIABILITY clause of the DECLARATIONS section,

DELAY IN START UP

This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured during the PERIOD OF LIABILITY due to reasonable and necessary delay in start up of the business operations directly resulting from direct physical loss or damage of the type insured against to;

Building and equipment under construction at an Insured Location or within 1,000 feet thereof, to the extent of the interest of the Insured as insured herein in such property.

This item does not apply to COMMISSIONS, PROFITS AND ROYALTIES.

ON PREMISES SERVICES

This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured during the PERIOD OF LIABILITY directly resulting from physical loss or damage of the type insured to the following property located within 1,000 feet of the Insured Location:

- 1) Electrical equipment and equipment used for the transmission of voice, data or video.
- 2) Electrical, fuel, gas, water, steam, refrigeration, sewerage, voice, data or video transmission lines.

PROTECTION AND PRESERVATION OF PROPERTY - TIME ELEMENT

This Policy covers the Actual Loss Sustained by the Insured for a period of time not to exceed 48 hours after the Insured first taking reasonable action for the temporary protection and preservation of property insured by this Policy provided such action is necessary to prevent immediately impending physical loss or damage insured by this Policy at such insured property.

This Extension is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

RELATED REPORTED VALUES

If reported TIME ELEMENT values include:

- 1) locations used by the Insured (such as branch stores, sales outlets and other plants) but not listed on a schedule under this Policy; and
- 2) a TIME ELEMENT loss would result at such locations,
- 3) from insured physical loss or damage at an Insured Location, then this Policy provides coverage for such resulting TIME ELEMENT loss in accordance with the coverage applicable at such Insured Location.

RESEARCH AND DEVELOPMENT

The GROSS EARNINGS coverage is extended to insure the Actual Loss Sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities, that in themselves would not have produced income during the PERIOD OF LIABILITY.

The PERIOD OF LIABILITY for this TIME ELEMENT COVERAGE EXTENSION will be the period from the time of direct physical loss or damage of the type insured by this Policy to the time when the property could be repaired or replaced and made ready for operations, but not to be limited by the date of expiration of this Policy.

SERVICE INTERRUPTION TIME ELEMENT

- 1) This Policy covers the Actual Loss Sustained and EXTRA EXPENSE incurred by the Insured during the Period of Service Interruption at Insured Locations when the loss is caused by the interruption of incoming services consisting of electricity, gas, fuel, steam, water, refrigeration or from the lack of outgoing sewerage service by reason of any direct physical loss or damage of the type insured by this policy to the facilities of the supplier of such service located within this Policy's TERRITORY, that immediately prevents in whole or in part the delivery of such usable services.
- 2) This Extension will apply when the Period of Service Interruption is in excess of the time shown as Waiting Period in the WAITING PERIOD clause of the DECLARATIONS section.
- 3) Additional General Provisions:
 - a) The Insured will immediately notify the suppliers of services of any interruption of such services.
 - b) The Underwriters will not be liable if the interruption of such services is caused directly or indirectly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.
- 4) References and Application. The following term(s) means: a) Period of Service Interruption:
 - (i) The period starting with the time when an interruption of specified services occurs; and ending when with due diligence and dispatch the service could be wholly restored and the Location receiving the service could or would have resumed normal operations following the restorations of service under the same or equivalent physical and operating conditions as provided by the PERIOD OF LIABILITY clause in this section.
 - (ii) The Period of Service Interruption is limited to only those hours during which the Insured would or could have used service(s) if it had been available.
 - (iii) The Period of Service Interruption does not extend to include the interruption of operations caused by any reason other than interruption of the specified service(s).

SOFT COSTS

This Policy covers the Additional loss incurred by the Insured of Soft Costs during the PERIOD OF LIABILITY arising out of the delay of completion of buildings and additions under construction directly resulting from direct physical loss or damage of the type insured to insured property under construction at an insured Location or within 1,000 feet thereof, to the extent of the interest of the Insured in such property.

1) Reference and Application. The following term(s) whenever used in this Policy means:

a) Soft Costs:

Expenses over and above normal expenses at Locations undergoing renovation or in the course of construction limited to the following:

- (i) Construction loan fees - the additional costs incurred to rearrange loans necessary for the completion of construction, repairs or reconstruction including; the cost to arrange refinancing, accounting work necessary to restructure financing, legal work necessary to prepare new documents, charges by the lenders for the extension or renewal of loans necessary.
- (ii) Commitment fees, leasing and marketing expenses - The cost of returning any commitment fees received from prospective tenants(s) or purchaser(s), the cost of re-leasing and marketing due to loss of tenant(s) or purchasers(s).
- (iii) Additional fees - for architects, engineers, consultants, attorneys and accountants needed for the completion of construction, repairs or reconstruction.
- (iv) Carrying costs - property taxes, building permits, additional interests on loans, realty taxes and insurance premiums.

PERIOD OF LIABILITY

A. The PERIOD OF LIABILITY applying to all TIME ELEMENT COVERAGES, except LEASEHOLD INTEREST and as shown below, or if otherwise provided under the TIME ELEMENT COVERAGE EXTENSIONS, and subject to any Time Limit provided in the LIMITS OF LIABILITY clause in the DECLARATIONS section, is as follows:

- 1) For building and equipment, the period:
 - a) starting from the time of physical loss or damage of the type insured against; and
 - b) ending when with due diligence and dispatch the building and equipment could be:
 - (i) repaired or replaced; and
 - (ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

- c) not to be limited by the expiration of this Policy.
- 2) For building and equipment under construction
- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and startup would have been completed had no physical damage happened; and
 - b) due consideration will be given to the actual experience of the business completed after completion of the construction and startup.

This item does not apply to COMMISSIONS, PROFITS AND ROYALTIES

- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
- a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
 - b) to replace physically damaged mercantile stock.

This item does not apply to RENTAL INSURANCE

- 4) For raw materials and supplies, the period of time:
- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
 - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
- a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
 - b) stored behind dams or in reservoirs; and
 - c) on any Insured Location,

is released as the result of physical damage of the type insured against under this Policy to such dam, reservoir or connected equipment, the Underwriter's liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.

This item does not apply to RENTAL INSURANCE

- B. The PERIOD OF LIABILITY does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:
- 1) making changes to equipment,
 - 2) making changes to the buildings or structures except as provided in the DEMOLITION AND INCREASED COST OF CONSTRUCTION clause in the PROPERTY DAMAGE section.
 - 3) Restaffing or retraining employees.

If two or more Periods of Liability apply such periods will not be cumulative.

TIME ELEMENT EXCLUSIONS

In addition to the exclusions elsewhere in this Policy, the following exclusions apply to TIME ELEMENT loss: This Policy does not insure against:

- A. Any loss during any idle period, including but not limited to when production, operation, service or delivery or receipt of goods would cease, or would not have taken place or would have been prevented due to:
- 1) physical loss or damage not insured by this Policy on or off of the Insured Location.
 - 2) planned or rescheduled shutdown.
 - 3) strikes or other work stoppage.
 - 4) any other reason other than physical loss or damage insured by this Policy.
- B. Any increase in loss due to:
- 1) suspension, cancellation or lapse of any lease, contract, license or orders.
 - 2) fines or damages for breach of contract or for late or noncompletion of orders.
 - 3) for penalties of any nature.
 - 4) any other consequential or remote loss.
- C. Any loss resulting from loss or damage to finished goods manufactured by the Insured, nor the time required for their reproduction.

LOSS ADJUSTMENT AND SETTLEMENT - SECTION D

LOSS ADJUSTMENT/PAYABLE

Loss, if any, will be adjusted with and payable to the Insured, or as may be directed by the Insured.

Additional insured interests will also be included in loss payment as their interests may appear when named as additional named insured, lender, mortgagee and/or loss payee in the Certificates of Insurance or named below.

The named loss adjuster is Chris McCoy of Engle Martin and Associates, Inc. 750 Hammond Drive, Building 19, Atlanta, GA 30328. This assignment may be changed by mutual consent of the Insured and the Underwriters.

CURRENCY FOR LOSS PAYMENT

Losses will be adjusted and paid in the currency of the United States of America.

VALUATION

Adjustment of the physical loss amount under this Policy will be computed as of the date of loss at the location of the loss, and for no more than the interest of the Insured, subject to the following:

- A. On stock in process, the value of raw materials and labor expended plus the proper proportion of overhead charges.
- B. On finished goods manufactured by the Insured, the regular cash selling price at the location where the loss happens, less all discounts and charges to which the finished goods would have been subject had no loss happened,
- C. On raw materials, supplies and other merchandise not manufactured by the Insured:
 - 1) if repaired or replaced, the actual Expenditure incurred in repairing or replacing the damaged or destroyed property;-or
 - 2) if not repaired or replaced, the Actual Cash Value.
- D. On exposed films, records, manuscripts and drawings, that are not Valuable papers and Records, the value blank plus the cost of copying information from back-up or from originals of a previous generation. These costs will not include research, engineering or any costs of restoring or recreating lost information.
- E. On property covered under DEFERRED PAYMENTS, the lesser of the:
 - 1) total amount of unpaid instalments finance charges.
 - 2) Actual Cash Value of the property at the time of loss,
 - 3) cost to repair or replace with material of like size, kind and quality.

F. On FINE ARTS articles, the lesser of:

- 1) the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss.
- 2) cost to replace the article.
- 3) the value, if any, stated on a schedule on file with the Underwriters,

In the event a Fine Arts article is part of a pair or set, and a physically damaged article cannot be replaced, or repaired or restored to the condition that existed immediately prior to the loss, the Underwriters will be liable, for the lesser of the full value of such pair or set or the amount designated on the schedule. The Insured agrees to surrender the pair or set to the Underwriters.

G. On VALUABLE PAPERS AND RECORDS, the lesser of the following:

- 1) The cost to repair or restore the item to the condition that existed immediately prior to the loss.
- 2) The cost to replace the item.
- 3) The amount designated for the item on the schedule on file with the Underwriters.

On property in transit:

- 1) Property shipped to or for the account of the Insured will be valued at actual invoice to the Insured. Included in the value are accrued costs and charges legally due. Charges may include the Insured's commission as selling agent.
- 2) Property sold by the Insured and shipped to or for the purchaser's account will be valued at the Insured's selling invoice amount. Prepaid or advanced freight costs are included.
- 3) Property not under invoice will be valued:
 - a) for property of the Insured, at the valuation provisions of this Policy applying at the location from which the property is being transported; or
 - b) for other property, at the actual cash market value at the destination point on the date of occurrence, less any charges saved which would have become due and payable upon arrival at destination.

I. On all other property, the loss amount will not exceed the lesser of the following, all with due diligence and dispatch:

- 1) The cost to repair.
- 2) The cost to rebuild or replace on the same site with new materials of like size, kind and quality.
- 3) The cost in rebuilding, repairing or replacing on the same or another site, but not to exceed the size and operating capacity that existed on the date of loss,
- 4) The selling price of real property or machinery and equipment, other than stock, offered for sale on the date of loss.
- 5) The cost to replace unrepairable electrical or mechanical equipment, including computer equipment, with equipment that is the most functionally equivalent to that damaged or destroyed, even if such equipment has technological advantages and/or

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represents an improvement in function and/or forms part of a program of system enhancement.

- 6) The increased cost of demolition, if any, resulting from loss covered by this Policy, if such property is scheduled for demolition.
- 7) The unamortized value of improvements and betterments, if such property is not repaired or replaced at the Insured's expense.
- 8) The Actual Cash Value if such property is;
 - a) useless to the Insured; or
 - b) not repaired or replaced within two years from the date of loss or rebuilt on the same or another site commencing within two years from the date of loss, unless specifically agreed by the Underwriters prior to the expiration of the two year period.

The Insured may elect not to repair or replace the insured real and/or personal property lost, damaged or destroyed. Loss settlement may be elected on the lesser of repair or replacement cost basis if the proceeds of such loss settlement are expended on other capital expenditures related to the Insured's operations within two years' from the date of loss. As a condition of collecting under this item, such expenditure must be unplanned as of the date of loss and be made at an Insured Location under this Policy. This item does not extend to DEMOLITION AND INCREASED COST OF CONSTRUCTION.

References and Application. The following term(s) wherever used in this Policy means:

- a) Actual Cash Value:

The amount it would cost to repair or replace insured property, on the date of loss, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

LOSS CONDITIONS

REQUIREMENTS IN CASE OF LOSS

The Insured will:

- 1) It is understood and agreed that, notwithstanding any provision contained in this policy to the contrary, the Insured will be deemed to be in full compliance with any claim notice requirements, if notice of an occurrence is made to Underwriters as soon as practicable after knowledge by the Director of the Risk Management Department, The City of Jacksonville, Florida that such occurrence will, or is likely to result in a claim under the contract. Any unintentional failure to report any occurrence or claim shall not invalidate coverage with respect to any such occurrence or claim.
- 2) protect the property from further loss or damage.
- 3) promptly separate the damaged and undamaged property; put it in the best possible order; and furnish a complete inventory of the lost, destroyed, damaged and undamaged property showing in detail the quantities, costs, Actual Cash Value, replacement value and amount of loss claimed.
- 4) give a signed and sworn proof of loss to the Underwriters within 90 days after the loss, unless that time is extended in writing by the Underwriters. The proof of loss must state the knowledge and belief of the Insured as to;
 - a) the time and origin of the loss.
 - b) the Insured's interest and that of all others in the property.
 - c) the Actual Cash Value and replacement value of each item and the amount of loss to each item; all encumbrances; and all other contracts of insurance, whether valid or not, covering any of the property.
 - d) any changes in the title, use, occupation, location, possession or exposures of the property since the effective date of this Policy.
 - e) by whom and for what purpose any location insured by this Policy was occupied on the date of loss, and whether or not it then stood on leased ground.
- 5) include a copy of all the descriptions and schedules in all policies and, if required, provide verified plans and specifications of any buildings, fixtures, machinery or equipment destroyed or damaged,
- 6) Further, the Insured, will as often as may be reasonably required;
 - a) exhibit to any person designated by the Underwriters all that remains of any property;
 - b) submit to examination under oath by any person designated by the Underwriters and sign the written records of examinations; and

- c) produce for examination at the request of the Underwriters;
 - (i) all books of accounts, business records, bills, invoices and other vouchers or
 - (ii) certified copies if originals are lost,

at such reasonable times and places that may be designated by the Underwriters or its representative and permit extracts and machine copies to be made.

UNDERWRITER'S OPTION

The Underwriters have the option to take all or any part of damaged property at the agreed or appraised value. The Underwriters must give notice to the Insured of its intention to do so within 30 days after receipt of proof of loss.

ABANDONMENT

There may be no abandonment of any property to the Underwriters.

SUBROGATION

The Insured is required to cooperate in any subrogation proceedings. The Underwriters may require from the Insured an assignment or other transfer of all rights of recovery against any party for loss to the extent of the Underwriters payment.

The Underwriters will not acquire any rights of recovery that the Insured has expressly waived prior to a loss, nor will such waiver affect the Insured's rights under this Policy.

Any recovery from subrogation proceedings, less costs incurred by the Underwriters in such proceedings, will be payable to the Insured in the proportion that the amount of:

- 1) any applicable deductible; and/or
- 2) any provable uninsured loss, bears to the entire provable loss amount.

APPRAISAL

If the Insured and the Underwriters fail to agree on the amount of loss, each will, on the written demand of either, select a competent and disinterested appraiser after:

- 1) the Insured has fully complied with all provisions of this Policy, including REQUIREMENTS IN CASE OF LOSS; and
- 2) the Underwriters have received a signed and sworn proof of loss from the Insured.

Each will notify the other of the appraiser selected within 20 days of such demand.

The appraisers will first select a competent and disinterested umpire. If the appraisers fail to agree upon an umpire within 30 days then, on the request of the Insured or the Underwriters, the umpire will be selected by a judge of a court of record in the jurisdiction in which the appraisal is pending. The appraisers will then appraise the amount of loss, stating separately the Actual Cash Value and replacement cost value as of the date of loss and the amount of loss, for each item of physical loss or damage or if, for TIME ELEMENT loss, the amount of loss for each TIME ELEMENT coverage of this Policy.

If the appraisers fail to agree, they will submit their differences to the umpire. An award agreed to in writing by any two will determine the amount of loss.

The Insured and the Underwriters will each:

- 1) pay its chosen appraiser; and
- 2) bear equally the other expenses of the appraisal and umpire.

A demand for APPRAISAL shall not relieve the Insured of its continuing obligation to comply with the terms and conditions of this Policy, including as provided under REQUIREMENTS IN CASE OF LOSS.

The Underwriters will not be held to have waived any of its rights by any act relating to appraisal.

SUIT AGAINST THE UNDERWRITERS

No suit, action or proceeding for the recovery of any claim will be sustained in any court of law or equity unless:

- 1) the Insured has fully complied with all the provisions of this Policy; and
- 2) legal action is started within twelve months after inception of the loss.

If under the insurance laws of the jurisdiction in which the property is located, such twelve months' limitation is invalid, then any such legal action needs to be started within the shortest limit of time permitted by such laws.

SETTLEMENT OF CLAIMS

The amount of loss, except for ACCOUNTS RECEIVABLE coverage, for which the Underwriters may be liable, will be paid within 30 days after;

- A, proof of loss as described in this Policy is received by the Underwriters; and
- B. when a resolution of the amount of loss is made either by:
 - 1) Written agreement between the Insured and the Underwriters; or

- 2) the filing with the Underwriters of an award as provided in the APPRAISAL clause of this section.

COLLECTION FROM OTHERS

The Underwriters will not be liable for any loss to the extent that the Insured has collected for such loss from others.

PARTIAL PAYMENT OF LOSS SETTLEMENT

In the event of a loss occurring which has been ascertained to be insured loss or damage under this Policy and determined by the Underwriter's representatives to be in excess of the applicable Policy deductible, the Underwriters will advance mutually agreed upon partial payment(s) on the insured loss or damage, subject to the Policy's provisions. To obtain said partial payments, the Insured will submit a signed and sworn Proof of Loss as described in this Policy, with adequate supporting documentation.

GENERAL PROVISIONS - SECTION E

ADDITIONAL INSURABLE INTERESTS/CERTIFICATES OF INSURANCE

Additional insured interests are automatically added to this Policy as their interest may appear when named as additional named insured, lender, mortgagee and/or loss payee in the Certificates of Insurance, Such interests become effective on the date shown in the Certificate of Insurance and will not amend, extend or alter the terms, conditions, provisions and limits of this Policy.

Permission is granted to Willis Towers Watson to issue Certificates of Insurance and/or Evidences of Insurance naming Additional Named Assureds, Loss Payees and Mortgagees.

CANCELLATION

This Policy may be:

- A. cancelled at the request of the Insured by surrendering this Policy to the Underwriters or by giving written notice to the Underwriters stating when such cancellation will take effect; or
- B. cancelled by the Underwriters by giving the Insured not less than;

90 days' written notice of cancellation

Return of any unearned premium will be calculated on the customary short rate basis if the Insured cancels and on a pro-rata basis if Underwriters cancel this Policy. Return of any unearned premium will be made by the Underwriters as soon as practicable.

INSPECTIONS

The Underwriters, at all reasonable times, will be permitted, but will not have the duty, to inspect insured property,
The Underwriters':

- A, right to make inspections;
- B. making of inspections; or
- C. analysis, advice or inspection report,

will not constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that the insured property is safe or healthful. The Underwriters will have no liability to the Insured or any other person because of any inspection or failure to inspect.

When the Underwriters are not providing jurisdictional inspections, the Owner/Operator has the responsibility to assure that jurisdictional inspections are performed as required, and to assure that required jurisdictional Operating Certificates are current for their pressure equipment.

MISREPRESENTATION AND FRAUD

This entire Policy will be void if, whether before or after a loss, an Insured has:

- A. willfully concealed or misrepresented any material fact or circumstance concerning this insurance, the subject thereof, any insurance claim, or the interest of an Insured.
- B. made any attempt to defraud the Underwriters.
- C. made any false swearing.

LENDERS LOSS PAYEE AND MORTGAGEE INTERESTS AND OBLIGATIONS

- A. The Underwriters will pay for loss to specified property insured under this Policy to each specified Lender Loss Payee (hereinafter referred to as Lender) as its interest may appear, and to each specified Mortgagee as its interest may appear, under all present or future mortgages upon such property, in order of precedence of the mortgages.
- B. The interest of the Lender or Mortgagee (as the case may be) in property insured under this Policy will not be invalidated by:
 - 1) any act or neglect of the debtor, mortgagor, or owner (as the case may be) of the property.
 - 2) foreclosure, notice of sale, or similar proceedings with respect to the property.
 - 3) change in the title or ownership of the property.
 - 4) change to a more hazardous occupancy.

The Lender or Mortgagee will notify the Underwriters of any known change in ownership, occupancy, or hazard and, within 10 days of written request by the Underwriters, may pay the increased premium associated with such known change. If the Lender or Mortgagee fails to pay the increased premium, all coverage under this Policy will cease.

- C. If this Policy is cancelled at the request, of the Insured or its agent, the coverage for the interest of the Lender or Mortgagee will terminate 10 days after the Underwriters sends to the Lender or Mortgagee written notice of cancellation, unless:
 - 1) sooner terminated by authorization, consent, approval, acceptance, or ratification of the Insured's action by the Lender or Mortgagee, or its agent.
 - 2) this Policy is replaced by the Insured, with a policy providing coverage for the interest of the Lender or Mortgagee, in which event coverage under this Policy with respect to such interest will terminate as of the effective date of the replacement policy, notwithstanding any other provision of this Policy.
- D. The Underwriters may cancel this Policy and/or the interest of the Lender or Mortgagee under this Policy, by giving the Lender or Mortgagee written notice 60 days prior to the effective date of cancellation, if cancellation is for any reason other than non-payment. If the debtor,

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mortgagor, or owner has failed to pay any premium due under this Policy, the Underwriters may cancel this Policy for such non-payment, but will give the Lender or Mortgagee written notice 10 days prior to the effective date of cancellation. If the Lender or Mortgagee fails to pay the premium due by the specified cancellation date, all coverage under this Policy will cease.

- E. The Underwriters have the right to invoke this Policy's Suspension clause. The suspension of insurance will apply to the interest of the Lender or Mortgagee in any machine, vessel, or part of any machine or vessel, subject to the suspension. The Underwriters will provide the Lender or Mortgagee at the last known address a copy of the suspension notice.
- F. If the Underwriters pay the Lender or Mortgagee for any loss, and denies payment to the debtor, mortgagor or owner, the Underwriters will, to the extent of the payment made to the Lender or Mortgagee be subrogated to the rights of the Lender or Mortgagee under all securities held as collateral to the debt or mortgage. No subrogation will impair the right of the Lender or Mortgagee to sue or recover the full amount of its claim. At their option, the Underwriters may pay to the Lender Mortgagee the whole principal due on the debt or mortgage plus any accrued interest. In this event, all rights and securities will be assigned and transferred from the Lender or Mortgagee to the Underwriters, and the remaining debt or mortgage will be paid to the Underwriters.
- G. If the Insured fails to render proof of loss, the Lender or Mortgagee, upon notice of the Insured's failure to do so, will render proof of loss within 60 days of notice and will be subject to the provisions of this Policy relating to Appraisal, Settlement of Claims, and Suit Against the UNDERWRITERS.
- H. Other provisions relating to the interests and obligations of the Lender or Mortgagee may be added to this Policy by agreement in writing.

OTHER INSURANCE

- A. If there is any other insurance that would apply in the absence of this Policy, this Policy will apply only after such insurance whether collectible or not.
- B. In no event will this Policy apply as contributing insurance.
- C. The Insured is permitted to have other insurance over any limits or sub limits of liability specified elsewhere in this Policy without prejudice to this Policy. The existence of any such insurance will not reduce any limit or sublimit of liability in this Policy, Any other insurance that would have provided primary coverage in the absence of this Policy will not be considered excess.
- D. The Insured is permitted to have other insurance for all, or any part, of any deductible in this Policy. The existence of such other insurance will not prejudice recovery under this Policy. If the limits of liability of such other insurance are greater than this Policy's applicable deductible, this Policy's insurance will apply only after such other insurance has been exhausted.
- E. In the event this Policy is deemed to contribute with other insurance, the limit of liability applicable at each Location, for purposes of such contribution with other insurers, will be the

latest amount described in this Policy or the latest Location value on file with the Underwriters.

- F. When this Policy includes property in more than one jurisdiction, separate policies underlying this Policy may be issued by the Underwriters in compliance with jurisdictional requirements. Such underlying policies will not be considered as additional insurance, but as duplicate insurance only.

POLICY MODIFICATION

This Policy contains all of the agreements between the Insured and the Underwriters concerning this insurance. The Insured and the Underwriters may request changes to this Policy. This Policy can be changed only by endorsements issued by the Underwriters and made a part of this Policy.

Notice to any agent or knowledge possessed by any agent or by any other person will not:

- A. create a waiver, or change any part of this Policy; or
- B. prevent the Underwriters from asserting any rights under the provisions of this Policy.

PRIORITY OF PAYMENTS

In the event of loss caused by or resulting from more than one peril or coverage, the limit of liability of the primary/underlying coverage shall apply first to the peril(s) or coverage(s) not insured by this policy and the remainder, if any, to the perils insured hereunder. Upon exhaustion of the limit of liability of the primary/underlying coverage, this policy shall then be liable for the loss uncollected from the peril(s) or coverage(s) insured hereunder, subject to the limit of liability and other terms and conditions as specified.

REDUCTION BY LOSS

Claims paid under this Policy will not reduce its' limit of liability, except claims paid will reduce any Policy Year Aggregate Limit of Liability.

TITLES

The titles in this Policy are only for reference and do not in any way affect the provisions of this Policy.

APPLICABLE LAW AND JURISDICTION

In the event of any dispute arising between the Insured and Underwriters concerning this policy, the following Law and Jurisdiction clause shall apply:

Law:

This policy shall be subject to the state law of Florida. Jurisdiction:
Jurisdiction over such dispute will be in accordance with the attached Service of Suit (USA)
LMA5020, naming Lloyd's America Inc,
Attention: Legal Department 280 Park Avenue, East Tower, 25th Floor New York, NY 10017.

**BESPOKE OR AMENDED WORDING AND CLAUSES, WORDING SCHEDULE(S)
AND/OR DECLARATIONS AND ANY OTHER ATTACHMENTS, AS APPROPRIATE:**

**MOLD, MILDEW & FUNGUS CLAUSE AND MICROORGANISM EXCLUSION
(Time Limit and Sublimit)**

In consideration of the premium paid, and subject to the Exclusions, Conditions and Limitations of the Policy to which this Extension is attached, and also to the following additional Exclusion, and specific Limitations, this Policy is extended to insure physical loss or damage to insured property by mold, mildew or fungus only when directly caused by physical loss or damage to insured property by a peril insured by this Policy occurring during the period of this Policy.

Limitations

1. The said property must otherwise be insured under this Policy for physical loss or damage by that peril.
2. The Insured must report to Underwriters the existence and cost of the physical loss or damage by mold, mildew or fungus as soon as practicable, but no later than twelve (12) months after the peril first caused any physical loss or damage to insured property during the period of this Policy. This Policy does not insure any physical loss or damage by mold, mildew or fungus first reported to Underwriters after that twelve (12) month period.
3. Regardless of circumstance or other Policy provisions, the maximum amount insured and payable under this Policy for all mold, mildew or fungus caused by or resulting from such peril is USD 1,000,000 for all parts of any claim and in total (the aggregate limit) for the period of this Policy. This sublimit applies to all sections or extensions of the Policy combined under which any claim arises or is made and shall be a part of and not in addition to the policy limit.

Exclusion

Except as set forth in the foregoing, this Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

LMA5188
28 November 2011

ASBESTOS ENDORSEMENT

- A. This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the period of insurance by one of these Listed Perils:

fire; explosion; lightning; windstorm; hail; direct impact of vehicle, aircraft or vessel; riot or civil commotion, vandalism or malicious mischief; water damage or accidental discharge of fire protective equipment.

This coverage is subject to each of the following specific limitations:

1. The said building or structure must be insured under this Policy for damage by that Listed Peril.
 2. The Listed Peril must be the immediate, sole cause of the damage of the asbestos.
 3. The Assured must report to Underwriters the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this Policy does not insure any such damage first reported to the Underwriters more than 12 (twelve) months after the expiration, or termination, of the period of insurance.
 4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:
 - (i) any faults in the design, manufacture or installation of the asbestos;
 - (ii) asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.
- B. Except as set forth in the foregoing Section A, this Policy does not insure asbestos or any sum relating thereto.

14/09/2005

LMA5019

Form approved by Lloyd's Market Association

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

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

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

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

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 (or Reinsured), 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 Lloyd's America Inc, Attention: Legal Department , 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017 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 (or Reinsured) to give a written undertaking to the Insured (or Reinsured) 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 Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), 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.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

LMA5020

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.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

NMA2962

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - PHYSICAL DAMAGE - DIRECT (U.S.A.)

This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused * NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall (subject to the provisions of this Policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

* NOTE. - If Fire is not an insured peril under this Policy the words "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

NMA1191

WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto 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 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 the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance 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.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

NMA2918

U.S. Terrorism Risk Insurance Act of 2002 as amended
Not Purchased Clause

This Clause 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.

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

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.

LMA5390
09 January 2020

FRAUDULENT CONDUCT AND MISREPRESENTATION CLAUSE

The entire Contract of Insurance and any loss or claim thereunder will be void if, whether before or after a loss, an Insured has:

- a. intentionally concealed or Intentionally misrepresented any material fact or circumstance;
- b. engaged in fraudulent conduct; or
- c. made false statements;

relating to the Contract of Insurance or any loss or claim thereunder.

In the event that any provision of this clause is found by a court of competent jurisdiction to be invalid or unenforceable, the other provisions of this clause and the remainder of the provision in question shall not be affected thereby and shall remain in full force and effect.

LMA5120
19 November 2008

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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.

LMA5130
5 March 2009

JOINT LOSS AGREEMENT

In the event of direct physical damage to or destruction of property, at a location designated in this Policy and/or a boiler and machinery Policy(ies), and there is disagreement between the insurers with respect to:

The extent of participation of the fire insurance Policy(ies) and/or the boiler and machinery Policy(ies) in a Joss which is insured against, partially or wholly, by any or all of said policies.

The Insurers shall, upon written request of the Assured, pay to the Assured one half of the amount of the loss which is in disagreement, but in no event more than would have been paid if there had been no other insurance in effect, subject to the following conditions;

- a. The amount of the loss which is in disagreement, after making provisions for any undisputed claims payable under the said policies and after the amount of the loss is agreed upon by the Assured and the insurers, is limited to the minimum amount remaining payable under either the boiler and machinery or fire Policy(ies);
- b. The insurer(s) shall simultaneously pay to the Assured one-half of said amount which is in disagreement;
- c. The payments by the insurers hereunder and acceptance of the same by the Assured signify the agreement of the insurers to submit to and proceed with arbitration within ninety (90) days of such payments;
- d. The Assured agrees to cooperate in connection with such arbitration but not to intervene therein;

- e. The provisions of this agreement shall not apply unless both Insurers have agreed;
- f. Acceptance by the Assured of sums paid pursuant to the provisions of this Agreement, including an arbitration award, shall not operate to alter, waive, surrender or in any way affect the rights of the Assured against any of the **insurers**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNALTERED

WIND OCCURRENCE DEFINITION

Each loss caused by wind shall constitute a single claim hereunder, provided, if more than one wind event shall occur within any period of seventy-two (72) hours during the term of this policy, such wind event shall be deemed to be a single occurrence.

This policy does not insure against any loss caused by any wind event occurring before the effective date and time of this policy. The expiration date and time of this policy shall not reduce the seventy-two (72) hours period.

PORT BLOCKAGE EXTENSION

Section C of this Policy is extended to cover the Time Element Actual Loss Sustained and /or Extra Expense following Named Windstorm physical loss or damage to a vessel utilizing:

Blount Island (6,600 linear feet of berths, a total of 8 berths.)
Dames Point (1,200 linear feet of berths, a total of 2 berths)
Talleyrand (4,780 linear feet of berths, a total of 6 berths.)
St. Johns River Ferry

where such loss or damage directly causes the vessel to block use of the facility.

This extension of coverage is subject to a limit of USD 25,000,000 per occurrence (which limit is part of, and not in addition to the Limit of Liability set forth elsewhere herein) and subject to the Named Windstorm Deductible.

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.

LMA3100
15 September 2010

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION CLAUSE

Except as included under sublimit USD 1,000,000 Per Occurrence and in the annual aggregate in respect of Land and Water Contaminant or Pollution, Clean-up, Removal and Disposal, Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does **not insure:**

- 1) any loss, damage, cost or expense; or
- 2) any increase in insured loss, damage, cost or expense; or
- 3) any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation);

Which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

The "term" any kind of seepage or any kind of pollution and/or contamination, as used in this Endorsement includes (but is not limited to):

- 1) seepage of, or pollution and/or contamination by, anything, including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other law, ordinance or regulation; and
- 2) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

PRIORITY OF PAYMENTS ENDORSEMENT

This endorsement modifies the policy. Please read it carefully.

In accordance with the terms and conditions of the policy, it is understood and agreed the following Priority of Payments wording is hereby added and made a part of the policy.

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary it is agreed that in the event of a claim hereunder which involves more than one interest and/or coverage and/or peril, it shall be at the sole option of the assured to apportion recovery under this policy when submitting final proof of loss, subject to the overall amount of claim not exceeding the overall limit of liability contained herein for any one loss.

For the purpose of attachment of coverage for excess layers, it is further agreed that loss involving any interest and/or peril covered in primary or underlying excess layers, but not covered in higher excess layers, shall be recognized by such excess layers as eroding or exhausting the occurrence limits of the primary and/or underlying excess layer(s). nothing herein, however, shall be deemed to extend coverage in such layer(s) to include loss from any interest and/or peril not covered in the excess layer(s) itself.

AUTOMATIC ACQUISITION CLAUSE ENDORSEMENT

This endorsement modifies the policy. Please read it carefully.

In accordance with the terms and conditions of the policy, it is hereby understood and agreed the following automatic acquisition clause applies and is made part of the policy.

REPORTING OF NEW LOCATIONS

AUTOMATIC ACQUISITION CLAUSE: This insurance is automatically extended to cover additional property and/or interests of the insured, usual and/or incidental to the operations of the insured.

This policy is further extended to cover additional property and/or interests when Newly Acquired Property values exceed the Newly Acquired Property Reporting limit, provided the insured reports details of said property and/or interests to the company for premium consideration on a quarterly basis. Endorsements and invoicing will not be required unless the quarterly report changes in values of more than 5% of the total account values at inception, whether being added to or subtracted from the total actual values.

If quarterly report is in excess of 5%, full prorated additional or return premium will be invoiced. All other terms and conditions remain unchanged

NAMED WINDSTORM DEFINITION

'Named Windstorm' means a hurricane, typhoon, tropical cyclone, tropical storm or tropical depression which is named by the National Oceanic and Atmospheric Administration's ("NOAA") Hurricane Center. Once a storm becomes a 'Named Windstorm' the occurrence shall include direct physical loss, damage or destruction caused by:

- A. direct action of wind;
- B. all resulting Named Windstorm Surge*;
- C. any material, object or debris that is carried, propelled or in any manner moved by such windstorm; and
- D. one or more tornadoes and/or cyclones that are a direct result of actions or effects of such windstorm.

*'Named Windstorm Surge' means the abnormal rise of water generated by a 'Named Windstorm' over and above the predicted astronomical tides (Storm Surge), surface water waves, tidal water or tidal wave, overflow of streams or other bodies of water or spray from any of the foregoing, all driven by wind; Water which backs up through sewers or drains; Water below the surface of the ground including that which exerts pressure on or flows, seeps or leaks through sidewalks, driveways, foundations, walls, basement or other floors or through doors, windows or any other openings in such sidewalks, driveways, foundations, walls or floors; All only when as a result of Named Windstorm.

DEFINITION OF LOSS OCCURRENCE (HOURS CLAUSE)

The words "loss occurrence" shall mean all individual losses arising out of and directly occasioned by one catastrophe.

However the duration and extent of any "loss occurrence" so defined shall be limited to:-

- (a) 72 consecutive hours as regards a hurricane, typhoon, windstorm, rainstorm, hailstorm and/or tornado.
- (b) 72 consecutive hours as regards earthquake, seaquake, tidal wave.
- (c) 72 consecutive hours and within the limits of one city, town or village as regards riots, civil commotions and malicious damage.
- (d) 72 consecutive hours as regards any "loss occurrence" which includes individual loss or losses from any of the perils mentioned in (a) (b) and (c) above.
- (e) 672 consecutive hours as regards a volcanic eruptive event.
- (f) 168 consecutive hours of any "loss occurrence" of whatsoever nature which does not include individual loss or losses from any of the perils mentioned in (a), (b), (c) and (e) above.

and no individual loss from whatever insured peril, which occurs outside these periods or areas, shall be included in that "loss occurrence".

ATTACHMENT NO. 2 - (cont'd)
(REPORT PAGES 1 - 81)

The Company may choose the date and time when any such period of consecutive hours commences and if any catastrophe is of greater duration than the above periods, the Company may divide that catastrophe into two or more "loss 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 loss to the Company in that catastrophe, except for any "loss occurrence" referred to in subparagraph (e) above where only one such period of 672 consecutive hours shall apply within each annual period.

25/11/99
NMA2842

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 by 30 April 2020.

If the premium due under this contract has not been paid to (Re)Insurers by 30 April 2020 (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 (amended)
30/9/08

2. INFORMATION

The following Information was provided to Insurer(s) to support the assessment of the risk at the time of underwriting:

Information per Presentation which held on Willis Limited file and available on request, and which noted and agreed by Insurer(s).

Total Declared Values: USD 3,624,874,734

Approximate breakdown of values as per Schedule contained within Submission which noted and agreed by Insurer(s).

PROGRAM LIMITS: applicable to this Policy and all other Policies Combined Per occurrence, unless otherwise stated below, Excess of Deductibles)

USD 400,000,000	Per Occurrence and in the annual aggregate in respect of Earthquake Shock; and
USD 400,000,000	Per Occurrence and in the annual aggregate in respect of Flood outside a 100 Year Flood Zone
USD 100,000,000	Per Occurrence and in the annual aggregate in respect of Flood in a 100 Year Flood Zone
USD 10,000,000	Per Occurrence in respect of Extra Expense (other than Electronic Data Processing Extra Expense)
USD 42,000,000	Business Income – Jacksonville Port Authority
USD 5,000,000	Business Income - City of Jacksonville income generating operations (such as; Stadium, Arena, Performing Arts)
USD 1,500,000	Business Income - City of Jacksonville Parks
USD 2,500,000	Per Occurrence in respect of Unscheduled Fine Arts
The amount indicated for each item in the Fine Arts Schedule on file with this Company	Scheduled Fine Art
USD 2,500,000	Per Occurrence in respect of Expediting Expenses
USD 10,000,000	Per Occurrence in respect of property in Transit

ATTACHMENT NO. 2 - (cont'd)
(REPORT PAGES 1 - 81)

USD 25,000,000	Per Occurrence in respect of loss or damage, following vessel impact, to the Insured's Talleyrand Docks facility, Blount Island Docks facility, Dames Point Terminal and St. Johns River Ferry and any resulting Business Interruption and/or Extra Expense, caused by any Vessels utilizing the facilities during named windstorm weather conditions
USD 1,000,000	Per Occurrence and in the annual Aggregate in respect of the Mold, Mildew and Fungus Clause and Microorganism Exclusion (12 Month Reporting)
USD 25,000,000	Automatic Coverage, Interest exceeding USD 25,000,000 to be reported within 120 days
USD 1,000,000	Per Occurrence and in the annual aggregate in respect of Land and Water Contaminant or Pollution, Clean-up, Removal and Disposal
USD 25,000,000	per occurrence in respect of Port Blockage
4 Weeks	Ingress/Egress
4 Weeks	Civil or Military Authority
6 Months	Extended Period of Liability
USD2,500,000	Incidental Course of Construction

3. SECURITY DETAILS

**(RE)INSURER'S
LIABILITY:**

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

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

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

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

Proportion of liability

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

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

ATTACHMENT NO. 2 - (cont'd)
(REPORT PAGES 1 - 81)

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

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

21/6/07
LMA3333

ORDER HEREON: 35% of 100%

BASIS OF WRITTEN LINES: Percentage of whole.

SIGNING PROVISIONS:

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

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of this (re)insurance contract 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 this (re)insurance contract, 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 this (re)insurance contract, 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 unless (Re)Insurers indicate otherwise here.

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B080423688F20
 Date contract printed to PDF: 11:23 28 February 2020

SIGNED UNDERWRITERS

Apollo Syndicate Management Ltd

Richard Hardcastle

Written Line	3.00%	Signed Line	3.00%
Agreed on	09:29 25 February 2020		

For and on behalf of:		Written Line	Signed Line
Lloyd's Underwriter Syndicate No. 1969 APL, London, England		3.00%	3.00%

Bound as Slip Leader, Lloyd's Leader

<i>Lloyd's Stamp:</i>	1969
<i>LORS Code:</i>	L1969
<i>Reference:</i>	20PT55110801
<i>Description:</i>	AR
<i>Risk Code(s):</i>	P2

Brit Insurance

Dean Broomhead

Written Line	7.00%	Signed Line	4.15%
Agreed on	11:08 25 February 2020		

For and on behalf of:		Written Line	Signed Line
Lloyd's Underwriter Syndicate No. 2988 BRIT, London, England		0.5%	0.2964%

Bound

<i>Lloyd's Stamp:</i>	2988
<i>LORS Code:</i>	L2988
<i>Reference:</i>	JK272D20A000
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

Lloyd's Underwriter Syndicate No. 2987 BRIT, London, England		6.5%	3.8536%
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Bound

<i>Lloyd's Stamp:</i>	2987
<i>LORS Code:</i>	L2987
<i>Reference:</i>	JK272D20A000
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

Policy Number: (UMR) B080423688F20

Argo Managing Agency Limited

James Allchorne

Written Line	6.00%	Signed Line	3.6%
Agreed on	15:43 25 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 1200 AMA,
London, England

Written Line	Signed Line
6.00%	3.6%

Bound

<i>Lloyd's Stamp:</i>	1200
<i>LORS Code:</i>	L1200
<i>Reference:</i>	0307220AR000
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

HCC International Insurance Company PLC

David Mansell

Written Line	2.5%	Signed Line	1.5%
Agreed on	16:40 26 February 2020		

For and on behalf of:

Houston Casualty Company (UK Branch), LIRMA
H5100

% of Written Line	Written Line	Signed Line
100.00%	2.5%	1.5%

Bound

<i>XIS Code:</i>	H5100
<i>LORS Code:</i>	N1538
<i>Reference:</i>	P20B9720A001
<i>Description:</i>	

Policy Number: (UMR) B080423688F20

CNA Hardy

Sam Whiting

Written Line	2.5%	Signed Line	1.00%
Agreed on	16:52 26 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 0382 HDU, London, England	Written Line	Signed Line
	2.5%	1.00%

Bound

Lloyd's Stamp: 0382
LORS Code: L0382
Reference: NTIAEB6425HX
Description: NTIAEB6425HX
Risk Code(s): P2

Sirius International Insurance Corporation UK

Reece Ballard

Written Line	1.5%	Signed Line	0.75%
Agreed on	11:39 25 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 1945 SII, London, England	Written Line	Signed Line
	0.75%	0.375%

Bound

Lloyd's Stamp: 1945
LORS Code: L1945
Reference: IDPR400825
Description:
Risk Code(s): P2

Sirius International Insurance Corporation UK, LIRMA C2219	0.75%	0.375%
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Bound

XIS Code: C2219
LORS Code: A11934
Reference: IDPR400859
Description:

Policy Number: (UMR) B080423688F20

Unicorn Underwriting Limited

Neil Chapman

Written Line	1.00%	Signed Line	0.5%
Agreed on	13:45 25 February 2020		

For and on behalf of:

Unicorn Worldwide Property Limited 9797. All underwriters as per LPSO Registered No 9797

Written Line	Signed Line
1.00%	0.5%

Bound

<i>Lloyd's Stamp:</i>	9797
<i>Reference:</i>	M27681pa120x
<i>Description:</i>	

Blenheim Underwriting Limited

Oliver Pirie

Written Line	5.00%	Signed Line	3.00%
Agreed on	16:21 25 February 2020		

For and on behalf of:

D & F Consortium 9918. All underwriters as per LPSO Registered Consortium No 9918

% of Written Line	Written Line	Signed Line
100.00%	5.00%	3.00%

Bound

<i>Lloyd's Stamp:</i>	9918
<i>Reference:</i>	D20A1070A001
<i>Description:</i>	NJA
<i>Risk Code(s):</i>	P2

Policy Number: (UMR) B080423688F20

W. R. Berkley Syndicate Limited

Samuel Fergusson

Written Line	5.00%	Signed Line	3.00%
Agreed on	14:37 25 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 1967 WRB,
London, England

Written Line	Signed Line
5.00%	3.00%

Bound

<i>Lloyd's Stamp:</i>	1967
<i>LORS Code:</i>	L1967
<i>Reference:</i>	P00661D20SJA
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

Cincinnati Global

Chris Prior

Written Line	3.00%	Signed Line	3.00%
Agreed on	11:09 28 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 318 CIN,
London, England

Written Line	Signed Line
3.00%	3.00%

Bound

<i>Lloyd's Stamp:</i>	0318
<i>LORS Code:</i>	L0318
<i>Reference:</i>	36121F20LB0X
<i>Description:</i>	

Subjectivities

LINE TO STAND

Deadline	N/A	Status	Subjectivity has been satisfied
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Policy Number: (UMR) B080423688F20

Sompo International

Rupert Cousins

Written Line	5.00%	Signed Line	3.00%
Agreed on	11:02 25 February 2020		

For and on behalf of:

Endurance Worldwide Insurance Ltd, LIRMA
E9105, London, England

Written Line	Signed Line
5.00%	3.00%

Bound

<i>XIS Code:</i>	E9105
<i>LORS Code:</i>	N1610
<i>Reference:</i>	LPR106529405
<i>Description:</i>	

Agora Syndicate Services Ltd

Tom Ayton

Written Line	1.00%	Signed Line	1.00%
Agreed on	11:09 28 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 3268 AGR,
London, England

Written Line	Signed Line
1.00%	1.00%

Bound

<i>Lloyd's Stamp:</i>	3268
<i>LORS Code:</i>	L3268
<i>Reference:</i>	DFIF20AA264A
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

Subjectivities

Line to stand

Deadline	N/A	Status	Subjectivity has been satisfied
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Policy Number: (UMR) B080423688F20

QBE European Company Operations

Jake Bell

Written Line	5.00%	Signed Line	2.00%
Agreed on	11:10 28 February 2020		

For and on behalf of:

Lloyd's Underwriter Syndicate No. 1886 QBE,
London, England

Written Line	Signed Line
5.00%	2.00%

Bound

<i>Lloyd's Stamp:</i>	1886
<i>LORS Code:</i>	L1886
<i>Reference:</i>	20PD228171FA
<i>Description:</i>	
<i>Risk Code(s):</i>	P2

Subjectivities

Subject to 'Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract' to be removed.

Deadline	06 March 2020 (GMT)	Status	Awaiting confirmation by underwriter
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Hamilton / Hamilton Insurance DAC

James Inchbald

Written Line	5.00%	Signed Line	0.5%
Agreed on	18:08 27 February 2020		

For and on behalf of:

Hamilton Insurance DAC

Written Line	Signed Line
5.00%	0.5%

Bound

<i>Reference:</i>	057881E20A
<i>Description:</i>	P50m

Policy Number: (UMR) B080423688F20

Lancashire Insurance & Lancashire Syndicates Ltd

Frankie Markham

Written Line 5.00% **Signed Line** 5.00%

Agreed on 11:12 28 February 2020

For and on behalf of:

Lloyd's Underwriter Syndicate No. 2010 MMX,
London, England

Written Line **Signed Line**

5.00% 5.00%

Bound

Lloyd's Stamp: 2010
LORS Code: L2010
Reference: D20J0050A001
Description:
Risk Code(s): P2

Line Conditions

LINE TO STAND

SETTLEMENT INFORMATION

Allocation of Premium to Coding

P2 at 100.00%

Allocation of Premium to Year of Account

2020

Terms of Settlement

Settlement Due Date: 30 April 2020

Instalment Premium Period of Credit: 0 day(s)

Adjustment Premium Period of Credit: 0 day(s)

Lloyd's Underwriter Syndicate No. 1969 APL, London, England

Bureau Leader and Lloyd's Leader

Richard Hardcastle
