

MANUSCRIPT ALL RISK WORDING FOR

GÖTEBORG ENERGI AB & RENOVA AB

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SECTION ONE

ALL RISKS OF DIRECT PHYSICAL DESTRUCTION OR DAMAGE

1. PROPERTY/PERILS REINSURED:

This Policy reinsures against all risks of direct physical loss or damage from any cause howsoever or wheresoever occurring (except as specifically excluded herein), occurring during the currency of the policy:

- (a) All real and personal property of every kind and description (including improvements and betterments) owned, rented, leased or intended for use by the Insured, or the property of others held in trust or in commission by the Insured or for which the Insured may have assumed responsibility, or for which the Insured may have an obligation to insure, repair or replace anywhere in the world. This policy is deemed to include but is not limited to those structures at an angle to the shore and extending into water.
- (b) All materials, equipment, machinery and supplies of any nature for which the Insured may have an obligation to insure to be used in Course of Construction or incidental to the site preparations, erection, revamp, dismantling and/or fabrication and/or testing of the property reinsured.
- (c) Property in transit
- (d) Property in the Course of Construction including Testing and Commissioning.
- (e) At the sole option of the Insured, the interests of contractors and/or subcontractors in property covered as their respective interest may appear, to the extent of the Insured's liability imposed by law or assumed by contract.

2. PERILS EXCLUDED:

(A) UNLESS OTHERWISE EXPRESSLY AGREED this Reinsurance does not cover destruction or damage occasioned by or through or in consequence of or contributed to, directly or indirectly, by:

- 1. (a) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war
- (b) mutiny, civil commotion assuming the proportion of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power
- (c)
 - (i) permanent or temporary dispossessions resulting from confiscation, nationalisation, commandeering or requisition by any lawfully constituted authority,

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Provided that the Reinsured are not relieved of any liability to the Insured in respect of direct physical loss, destruction or damage to the property reinsured occurring before dispossession or during temporary dispossession which is otherwise reinsured by this Policy.

- (d) the destruction of property by order of any public authority except as provided in Special Condition 2. Public Authorities and except destruction by order of any public authority to prevent the spread of, or to otherwise contain, control or minimise loss, damage or destruction which occurs due to a contingency reinsured against under this Section of this Policy.

In any action, suit or other proceeding where the Reinsurers allege that by reason of the provisions of Exclusions 1 (a) and (b) above, any loss, destruction or damage is not covered by this Reinsurance, the burden of proving that such loss, destruction or damage is covered shall be upon the Insured.

- 2. (a) Nuclear weapons material
- (b) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of the Exclusion 2 (b) combustion shall include any self sustaining process of nuclear fission.
- 3. Destruction of or damage, costs or expenses in connection with any kind or description of seepage and/or pollution and/or contamination arising from any cause whatsoever except as provided under the Debris Removal and Cost of Clean up Extension.

However, if the reinsured property is the subject of direct physical destruction or damage for which Reinsurers have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) reinsures against direct physical destruction or damage to the property reinsured hereunder caused by resulting seepage and/or pollution and/or contamination.

- 4. The deliberate and sustained operation of the Insured's plant, machinery, pipeline or other equipment in excess of the safety tolerances on the specific and intentional instructions of the senior management of the Insured.

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(B) IT IS ALSO AGREED AND UNDERSTOOD THAT subject to the PROVISIO below, this Reinsurance does not cover loss or damage caused by:

1. Wear and tear, gradual deterioration, erosion, rusting, corrosion, metal fatigue, oxidation, auto-oxidation, damp, external change in temperature or humidity, action of air or light or natural heating or drying.
2. Fermentation, evaporation, loss of weight or change in quality (except where such is directly caused by an occurrence which is not otherwise excluded).

The cost of replacing, repairing or rectifying defective parts, materials, workmanship, design or defect or omission in design or specification or latent defect unless physical loss, destruction or damage not excluded by this section of this policy results, in which event this section of this policy shall reinsure only such resulting loss, destruction or damage. This exclusion shall not apply to an Accident to an Object not otherwise excluded.(Z)

3. Clean-up costs, except as provided under the Debris Removal and Cost of Clean-up Extension.
4. Gradual leakage or overflowing of the contents of any storage tank, vessel or other container, unless resulting from direct physical damage by a peril not otherwise excluded under this Section of this Policy.
5. Loss of use, delay or loss of markets.
6. **Infidelity or any dishonesty on the part of the Named Insured or any of his employees; inventory shortage or unexplained disappearance.(Z)**
7. Withdrawal or go slow of labour or cessation of work.
8. Loss caused by normal settling, shrinkage or expansion in foundations, walls, floors or ceilings.

PROVISIO: Unless loss by a peril not excluded in this section (B) results, and then the Reinsurers shall be liable for only such resulting loss.

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(C) IT IS FURTHER UNDERSTOOD AND AGREED THAT this reinsurance does not cover loss or damage caused by:

1. Flood in the Netherlands, it being understood that for the purpose of this exclusion flood shall mean the breaking or overflowing of dikes, quays, locks (sluices) or other dams. This exclusion shall not apply to loss, destruction or damage caused by fire and/or explosion as a result of flood.

3. PROPERTY EXCLUDED:

UNLESS OTHERWISE EXPRESSLY AGREED this Reinsurance does not cover destruction of or damage to any of the following:

- (a) cash, bullion, coins, cheques, stamps, precious stones, works of art individually valued above SEK 60,000, antiques, securities.
- (b) airborne vessels or craft and watercraft more than 10 metres in length, it being agreed that this exclusion does not apply in respect of watercraft on land (other than in dry dock) or permanently on the bed of any watercourse or body of water.
- (c) animals, birds, fish or other living creatures.
- (d) standing timber other than trees used for landscaping purposes or growing crops
- (e) land including water or any other substance in land, water on land; however subject to the sublimits of liability stated in the Schedule this exclusion shall not apply to the cost of reclaiming, restoring or repairing land improvements. Land improvements as described hereunder are defined as any alteration to the natural condition of the land by grading, landscaping, earthen dikes or dams, as well as additions to land such as pavements, roadways, or similar works.
- (f) Any vehicle licensed for highway use. This exclusion is not applicable to fire fighting trucks, contractors equipment and associated plant owned, rented or leased by the Insured which are parked, stored or used within the premises reinsured by this policy.
- (g) All offshore installations and offshore equipment which are entirely apart from land. This exclusion does not apply to mooring dolphins piled or firmly fixed to the sea bottom.
- (h) Crude Oil, Natural Gas or other minerals prior to recovery above ground.
- (i) property in due course of ocean marine and/or air transit

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SPECIAL CONDITIONS APPLICABLE TO SECTION ONE

1. BASIS OF INDEMNIFICATION (REINSTATEMENT):

- A. In the event of destruction of or damage to property reinsured hereunder by a contingency reinsured against, the amount payable under each of the items of the Policy shall be calculated on the basis of reinstatement or replacement of the property destroyed or damaged, subject to the following provisions:

Reinstatement or replacement shall mean,

- (i) where property is destroyed, the rebuilding of any buildings or the replacement by similar property or any other property, in either case in a condition equal to but not better or more extensive than its condition when new.
- (ii) where property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.
- (iii) where by reason of the above provisions no payment is to be made for rebuilding or replacement or if the Insured elects not to rebuild or replace, the Reinsurers will pay to the Reinsured the actual cash value of the property at the time of the happening of its destruction or damage.

SPECIAL PROVISIONS:

- (a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Reinsurers not being thereby increased) must be commenced and carried out with reasonable dispatch, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- (b) where any property is damaged or destroyed in part only, the liability of the Reinsurers shall not exceed the sum representing the cost which the Reinsurers could have been called upon to pay for reinstatement if such property had been wholly destroyed.
- (c) If as a result of the application of any of these special provisions no payment is to be made beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein, the rights and liabilities of the Insured and Reinsurers in respect of the destruction or damage shall be subject to the terms and conditions of the Policy as if this memorandum had not been incorporated herein.

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- B. Except as provided above, at the time of loss, the basis of adjustment unless otherwise endorsed herein shall be as follows:
1. On books of account, abstracts, drawings, card index systems and other records (except film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing), the liability of the Reinsurers shall not exceed the cost of blank books, cards or other blank material plus the cost of labour incurred by the Insured for transcribing or copying such records.
 2. On film, tape, disc, drum, cell and other magnetic record or storage media for electronic data processing the liability of the Reinsurers shall not exceed the cost of such media in unexposed or blank form plus the cost of labour incurred by the Insured for transcribing or copying such records.
 3. On catalysts, refractory linings, brickwork and/or consumable materials the liability of the Reinsurers shall not exceed the actual cash value of the property at the time of loss or damage.
 4. On crude oil/products and other stocks the Reinsurers specifically agree that the basis of loss settlement shall be the market value thereof, not to exceed replacement value of like kind and quality at the place and time of loss.

2. PUBLIC AUTHORITIES:

The Policy cover includes such additional cost of reinstatement of the destroyed or damaged sections of the property caused by a contingency reinsured against as may be incurred solely by reason of the necessity to comply with any Regulations; Bye-laws or Statutory Provisions relating to the reinstatement of property including the demolition and reinstatement of any portion of the Reinsured property not damaged by the physical loss reinsured against provided that:

The amount recoverable under this extension shall not include:

- (a) the cost in complying with any such Regulations. Bye-laws or Statutory Provisions where destruction or damage occurs prior to inception of this Policy, or is not reinsured by this Policy, or where notice to comply has been served upon the Insured prior to the occurrence of any destruction or damage in respect of any undamaged sections of the Property Reinsured.
- (b) any increased rates, taxes, duties, charges, levies or assessment which may be payable as a result of complying with such Regulations, Bye-Laws or Statutory Provisions.

The coverage provided by this extension in respect of each site shall be limited to 15% of the actual reinsured property value at such site at the time of the loss or damage.

3. DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the other provisions respecting seepage and/or pollution and/or contamination, and/or debris removal and/or cost of clean up in the Policy, in the event of

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direct physical destruction or damage to the property reinsured hereunder, this Policy (subject otherwise to its terms, conditions, and limitations) also reinsures, within the Sum Reinsured stated in the Schedule:

- (a) expenses incurred in removal of debris of the property reinsured hereunder destroyed or damaged from the premises of the Insured;
- (b) cost of clean up, at the premises of the Insured, made necessary as a result of such direct physical loss or damage;

In respect to provision (b) above and subject to a maximum of SEK25,000,000 each loss occurrence, this Policy also reinsures against the costs of decontamination or removal of water, soil or any other substance on or under such premises

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It is a condition precedent to recovery under this extension that the Reinsurers shall have paid or agreed to pay for direct physical destruction or damage to the property reinsured hereunder unless such payment is precluded solely by the operation of any deductible

Authorities Exclusion

Notwithstanding any of the preceding provisions of the Debris Removal and Cost of Clean Up Extension or any provision of the Policy, this Policy does not cover expenses, fines, penalties or costs incurred or sustained by or imposed on the Insured at the order of any Government Agency, Court or other Authority in connection with any kind or description of environmental impairment including seepage or pollution or contamination from any cause.

Nothing in this Extension shall override any radioactive contamination and/or nuclear clause in the Policy.

4. TEMPORARY REMOVAL:

Subject to the following provisions, the property reinsured by this Policy is covered whilst temporarily removed for cleaning, renovation, repair or other similar purposes, elsewhere on the same or to any other premises and in transit thereto and therefrom.

The amount recoverable under this extension in respect of each item of the Policy shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the premises from which the property is temporarily removed.

This extension does not apply to property if and so far as it is otherwise insured.

5. EXPEDITING EXPENSES:

Subject to the sublimits of liability stated in the Schedule the Reinsurers agree to pay costs reasonably incurred to expedite swift rebuilding, repair, replacement, restoration or recommissioning of the property reinsured including overtime, express delivery costs (including air-freight) and any other costs reasonably incurred to accelerate supply and work times.

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6. ARCHITECTS', SURVEYORS' AND CONSULTING ENGINEERS' FEES:

It is hereby agreed that this Policy covers architects', surveyors', legal, consulting engineers' and other professional fees necessarily incurred in the reinstatement of the property reinsured, it being understood that the amount payable for such fees shall not exceed those authorised under the scale of various institutions regulating such charges.

7. ACCOUNTS RECEIVABLE EXTENSION:

In the event of loss or damage by a peril reinsured against this reinsurance shall cover:

- (a) (i) all sums due to the Insured from customers, provided the Insured is unable to effect collection thereof as the direct result of loss or damage to records of accounts receivable, plus
- (ii) interest charges on any loan to offset impaired collection pending repayment of such sums made uncollectible by such loss or damage, plus
- (iii) collection expense in excess of normal collection cost and made necessary because of loss or damage, plus
- (iv) other expenses, when reasonably incurred by the Insured in re-establishing records of accounts receivable following such loss or damage

This extension does not reinsure:

- (a) loss or damage due to any fraudulent, dishonest, or criminal act by any Insured, a partner therein, or an officer, director or trustee thereof, while working or otherwise and whether acting alone or in collusion with others;
- (b) loss or damage due to bookkeeping, accounting or billing errors or omissions;
- (c) loss or damage, the proof of which as to factual existence, is dependent upon an audit of records or an inventory computation; but this shall not preclude the use of such procedures in support of a claim for loss which the Insured can prove, through evidence wholly apart therefrom, is due solely to a risk of loss to records of accounts receivable not otherwise excluded hereunder;
- (d) loss or damage due to alteration, falsification, manipulation, concealment, destruction or disposal of records of accounts receivable 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;
- (e) loss or damage due to electrical or magnetic injury, disturbance or erasure of electronic recordings, except by lightning, mechanical or electrical breakdown.

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BASIS OF LOSS SETTLEMENT:

When there is proof that a loss covered by this Extension has occurred but the Insured cannot accurately establish the total amount of accounts receivable outstanding as of the date of such loss, such amount shall be based on the Insured's monthly statements and shall be computed as follows:

- (a) determine the amount of all outstanding accounts receivable at the end of the same fiscal month in the year immediately preceding the year in which the loss occurs;
- (b) calculate the percentage of increase or decrease in the average monthly total of accounts receivable for the twelve months immediately preceding the month in which the loss occurs, or such part thereof for which the Insured has furnished monthly statements to the Reinsurers, as compared with such average for the same months of the preceding year.
- (c) the amount determined under (a) above, increased or decreased by the percentage calculated under (b) above, shall be the agreed total amount of accounts receivable as of the last day of the fiscal month in which said loss occurs;
- (d) the amount determined under (c) above, shall be increased or decreased in conformity with the normal fluctuations in the amount of accounts receivable during the fiscal month involved, due consideration being given to the experience of the business since the last day of the fiscal month for which statement has been rendered.

There shall be deducted from the amount of accounts receivable, however established, the amount of such accounts evidenced by records not lost or damaged, or otherwise established or collected by the Insured, and an amount to allow for probable bad debts which would normally have been uncollectible by the Insured. On deferred payment accounts receivable, unearned interest and service charges shall be deducted.

REMOVAL:

Such Reinsurance as is afforded by this Extension also applies while the records of accounts receivable are being removed to and while at a place of safety because of imminent danger of loss or damage and while being returned from such place.

RECOVERIES:

After payment of loss, all amounts recovered by the Insured on accounts receivable for which the Insured has been indemnified shall belong and be paid to the Reinsurers through the Reinsured up to the total amount of loss paid by the Reinsurers; but all recoveries in excess of such amounts shall belong to the Insured..

8. TENANT AND NEIGHBOURS LIABILITY:

It is understood and agreed that this Policy extends to include:

- (a) The liability, which the Insured incurs as tenant under the articles of any civil or commercial code, because of loss, destruction or damage to real and personal property caused by any of the contingencies reinsured against under this Section of the policy;

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- (b) The liability, which the Insured incurs under articles of any civil or commercial code, for loss, destruction or damage to real or personal property caused by any of the contingencies reinsured against under this Section of this policy spreading from any of the reinsured Locations to the premises of neighbours and co-tenants;
- (c) The liability, which the Insured incurs as landlord under the articles of any civil or commercial code, for loss, destruction or damage to the personal property of tenants caused by any of the contingencies reinsured against under this Section of this policy as a result of constructional defects or lack of maintenance.

9. INDIRECT LOSS

In the event of physical loss, destruction or damage caused by any of the contingencies reinsured against under this Section of this Policy to any property and such loss, destruction or damage without the intervention of any other independent cause results in a sequence of events which causes physical loss, destruction or damage to Property Reinsured under this Section of this Policy then this Section of this Policy will cover such resulting loss, destruction or damage. Nothing in this clause shall be deemed to extend this reinsurance to property which is otherwise specifically excluded from coverage by the terms of this Section of this Policy.

10. OBSOLETE SPARE PARTS

It is understood and agreed that in the event of spares currently reinsured under this Policy becoming obsolete following loss indemnifiable under this Section of this Policy to the unit and/or units to which they belong, such spare parts shall be also deemed a constructive total loss provided always that such parts cannot be used as spares for other units within the Premises of the Insured, and further provided that the liability of the Reinsurers under this extension shall not exceed the value of such spare parts as set forth in the Insured's book of account.

11. CONSEQUENTIAL DAMAGE:

This Section of this Policy is extended to reinsure consequential damage to the property reinsured caused by change of temperature or humidity or by interruption of power, heat, air conditioning, or refrigeration and resulting from damage by the perils reinsured against hereunder to equipment used for refrigeration, cooling, humidifying, dehumidifying, air conditioning, heating, generating, or converting power, including all connections and supply or transmission lines and pipes situated on or within one statute mile of premises owned, leased or operated by the Insured.

12. HAZARDOUS SUBSTANCES:

Subject to the sublimit of liability stated in the Schedule, this Section is extended to include the additional expenses incurred for the necessary temporary storage and destruction of poisonous or environmentally hostile remains of reinsured property which has been destroyed or damaged by a peril reinsured herein.

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13. CONTRACTING PURCHASERS CLAUSE

If at the time of loss or destruction of or damage to any building hereby reinsured the Insured shall have contracted to sell his interest in such building and the purchase shall not have been but shall be thereafter completed the purchaser on the completion of the purchase if and so far as the property is not otherwise reinsured by or on behalf of the purchaser against such loss, destruction or damage shall be entitled to the benefit of this Policy in so far as it relates to such loss, destruction or damage without prejudice to the rights and liabilities of the Insured or the Reinsurers under this Policy up to the date of completion.

SECTION TWO

LOSS OF PROFITS AND INCREASED COST OF WORKING

1. COVERAGE:

(A) In the event that direct physical loss or destruction of or damage (a) to property reinsured under this Policy utilised by the Insured and located anywhere in the world, or (b) to any building or other property or part thereof used by the Insured at their Premises for the purpose of their business causes either immediately or subsequently partial or total interruption to or interference with the Business of the Insured, and provided that liability has been admitted under Section One of this Policy (subject to exceptions noted below), the Reinsurers shall pay to the Reinsured the following:

1. The Loss of Profits sustained during the Indemnity Period in consequence of such interruption or interference.
2. Increased Cost of Working, being additional expenditure necessarily and reasonably incurred by the Insured for the sole purpose of avoiding or diminishing the Loss of Profits which but for that expenditure would have taken place during the Indemnity Period in consequence of such interruption or interference
3. Extra Expenses, being additional expenditure (in excess of the amounts payable under paragraph 2. above) necessarily and reasonably incurred by the Insured in consequence of such interruption or interference in order to resume or maintain the Insured's business operations at their normal level during the said Indemnity Period, but not exceeding the applicable Sublimit of Liability set forth in the Schedule.
4. Delay in Start up.

The Business of the Insured shall mean all of the operations and/or activities of the Insured. Recoveries hereunder shall be based upon the extent the consolidated earnings of the Insured are affected in accordance with the consolidated accounting system of the Insured which must comply with Swedish Law.

(B) Coverage shall extend to include Loss of Profits, Increased Cost of Working and Extra Expense resulting from cessation, interruption, interference or inhibition to the business as a consequence of:

1. Accidental physical loss or destruction of or damage to any property (including but not limited to, any vessel, port or harbour, road or cargo loading facility) which shall prevent or hinder or block the use of, ingress to or egress from any of the Insured's real or personal property whether the property of the Insured shall be lost, damaged or destroyed or not.

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Provided that the Reinsurers shall not be liable under this Section of this Policy for loss as a consequence of any sinking, stranding and other blockage caused directly or indirectly by silting, tidal movement and/or failure to dredge or otherwise maintain adequate navigation channels.

2. Accidental physical loss or destruction of or damage to onshore property as defined in Section One belonging to or under the control of third Party Suppliers of water, gas, telephone, fuel and electricity located within the territorial boundaries of the Insured, subject to the applicable Sub-Limit stated in the Schedule.
3. Accidental physical loss or destruction of or damage to onshore property as defined in Section One belonging to or under the control of all other direct Suppliers, subject to the applicable Sub-Limit stated in the Schedule.
4. Accidental physical loss or destruction of or damage to onshore property as defined in Section One belonging to or under the control of direct Customers of the Insured, subject to the applicable Sub-Limit stated in the Schedule.
5. Access from or to the Premises of the Insured being specifically prohibited by order of civil or military authority as a direct result of Damage (as within defined) to property at the Premises of the Insured or within 2 kilometers thereof, subject to the applicable Sub-Limit stated in the Schedule.
6. Access from or to the Premises of the Insured being denied or hindered as a direct result of Damage (as within defined) to property at the Premises of the Insured or within 2 kilometers thereof, subject to the applicable Sub-Limit stated in the Schedule.
7. Delay in Start up - Loss of Production and/or Business Interruption due to a delay in start up of operations, subject to the following which is to be agreed by the Reinsurers prior to the attachment of each Construction project:
 - a. daily indemnity in respect of loss of production (subject to policy limits) or business interruption value
 - b. period of indemnity
 - c. additional premium
 - d. any other relevant underwriting information, including full details of the project(s) including location(s);

Providing that the loss damage or destruction arises from a peril which would have been reinsured under Section One of this Policy.

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(C) Provided Always that

1. The total liability of the Reinsurers in respect of any physical loss, destruction damage shall not exceed the sum which would be payable if the Business were entirely stopped by the physical loss, destruction damage during the said Indemnity Period.
2. If the Insured Standing Charges shall be reduced or cease to be paid, the amount of loss hereunder shall be reduced accordingly.
3. The amount reinsured in respect of any Insured Standing Charges shall only apply to the extent to which they shall have been or would have been met by the earnings of the Business in respect of the period upon which the reinsurance is based.
4. If during the Indemnity Period goods shall be sold or processed or services shall be rendered elsewhere than at their premises for the benefit of the Business, either by the Insured or by others on the Insured's behalf, the money paid or payable in respect of such sales, processing or services shall be brought into account in arriving at the Loss of Profits during the Indemnity Period.
5. In adjusting the amount of indemnity account shall be taken of any variations in the Business of the Insured, including all changes in margins, and an equitable allowance made for all extraordinary and other circumstances of the Business.

2. DEFINITIONS:

"Profits" - The annual Net Profit of the Business added to the Insured Standing Charges.

"Net Profit" - The net trading profit (exclusive of all capital receipts and accretions and all outlay properly chargeable to capital) including Depreciation but before the deduction of any taxation chargeable on profits.

"Insured Standing Charges" - costs and expenses which necessarily continue after a loss.

"Indemnity Period" - The period beginning with the occurrence of the physical loss, destruction or damage and ending not later than 24 months thereafter during which the results of the business shall be affected in consequence of the physical loss, destruction damage.

"Day" - The word "day" shall mean any period of twenty-four (24) consecutive hours.

3. CONDITIONS:

- (a) The Insured shall use due diligence and do and concur in doing all things reasonably practicable to minimise any interruption of or interference with the Business, and to avoid or diminish the loss whether by taking other premises or by any other means.
- (b) The Reinsured may not recover under this Section unless liability has been admitted

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under Section One of this Policy. However, if no payment has been made or liability admitted under Section One solely owing to the operation of:

- (i) a deductible or excess provision in this or any other policy.
- (ii) Coverage extension (1B) above.

then the Reinsurers may not deny liability under this Section subject to the terms and conditions of this Policy.

ADDITIONAL COVERAGES

1. INTERDEPENDENCY

This Section of this Policy extends to include loss sustained by the Insured anywhere in the world resulting from physical loss, destruction or damage caused by any of the contingencies reinsured against under this Policy at premises of any Insured situated anywhere worldwide.

2. RESEARCH AND DEVELOPMENT ACTIVITIES

In the event of physical loss or destruction of or damage to Property Reinsured under this Policy caused by any of the contingencies reinsured against under this Policy which results in an interruption of research and development activities which in themselves would not have produced income during the Indemnity Period this Section of this Policy shall cover the actual loss sustained of the continuing Insured Standing Charges directly attributable to such research and development activities.

3. CLEARANCE OF DRAINS

The cover provided by this Section of this Policy is extended to include expenses necessarily and reasonably incurred in clearing, cleaning and/or repairing drains, gutters, sewers and the like blocked or damaged as a result of the action of any of the perils reinsured by this Section of this Policy.

4. RENTAL VALUE

It is understood and agreed that the reinsurance by this Section of this Policy extends to include rental value loss sustained by the Insured during the Period of Restoration resulting directly from the necessary untenability caused by physical loss, damage or destruction by any of the contingencies reinsured against under this Policy during the term of this Policy but not exceeding the reduction in rental value less charges and expenses which do not necessarily continue during the period of untenability.

For the purposes of this reinsurance, "rental value" is defined as the sum of:

- (a) the total anticipated gross rental income from tenant occupancy of property as furnished and equipped by the Insured, and

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- (b) the amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be obligations of the Insured, and
- (c) the fair rental value of any portion of said property which is occupied by the Insured.

Experience of the Business:

- (a) In determining the amount of rental value covered hereunder for the purposes of ascertaining the amount of loss sustained, due consideration shall be given to the rental experience before the date of the physical loss, damage or destruction and to the probable experience thereafter had no loss occurred.
- (b) With respect to alterations, additions, and property while in the course of construction, erection, installation, or assembly, due consideration shall be given to the available rental experience of the business after completion of the construction, erection, installation, or assembly.

5. PERIOD OF RESTORATION

(applicable to Rental Value coverage as provided under Additional Coverage 4 of this Section of this Policy)

The length of time for which loss may be claimed:

- (a) shall not exceed such length of time as would be required with the exercise of due diligence and dispatch to rebuild, repair, or replace such part of the property as has been physically lost, destroyed or damaged;
- (b) and, such additional length of time to restore the Insured's business to the condition that would have existed had no loss occurred, commencing with the later of the following dates:
 - (i) the date on which the liability of the Insurers for physical loss, destruction or damage would otherwise terminate; or
 - (ii) the date on which repair, replacement, or rebuilding of such part of the property as has been physically lost, damaged or destroyed is actually completed;
- (c) shall commence with the date of such physical loss, destruction or damage and shall not be limited by the date of expiration of this Policy.
- (d) shall not in the event exceed 24 months, from the date of such physical loss, destruction or damage.

GENERAL CONDITIONS APPLICABLE TO ALL SECTIONS

1. CURRENCY CLAUSE:

Premiums to be paid in SEK (Swedish Krona)

2. NOTICE OF LOSS:

Whenever the Insured has information from which it may reasonably be concluded that a loss occurrence covered hereunder is likely to involve this Policy, notice shall be sent in writing within a reasonable period to:

To be advised by the reinsured.

Failure to notify the above firm of any occurrence which, at the time of its happening, did not appear to involve this Policy but which, at a later date, would have given rise to claims hereunder, shall not prejudice such claims as long as notice is sent to XXX within one year of the expiration date of this Policy.

3. LOSS PAYABLE:

Losses under this Policy shall be payable to:

Försäkrings AB Göta Lejon

or their order.

4. PROOF AND PAYMENT OF LOSS:

A detailed proof of loss shall be filed with the Reinsurers as soon as practicable. All agreed claims settlements shall be paid within thirty (30) days after filing of satisfactory proof of loss. In the event the Reinsurers fail to pay Försäkrings AB Göta Lejon an agreed claim within 30 days from the date the loss is agreed and particulars are received by Reinsurers, then the Reinsurers agree to pay interest to Försäkrings AB Göta Lejon on the outstanding balance at an annual rate of 5% from the 30 day due date until the claim is paid to Försäkrings AB Göta Lejon.

5. ADVANCE PAYMENTS:

In the event of a loss occurring which has been ascertained to be a valid claim under this Policy, the Reinsurers hereon agree upon the submission of a partial proof of loss to advance to the Reinsured a mutually agreed upon amount of the estimated loss prior to production of final proof.

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6. LOSS ADJUSTERS:

It is understood that in the event of loss or damage to property reinsured under this Policy notice will be given to the following loss adjusters:

To be advised by the reinsured.

and/or other loss adjuster to be agreed upon by leading underwriter.

The appointment of a loss adjuster shall not operate to alter, waive, surrender or in any way affect the rights of the Insured and/or the Insured against any of the Reinsurers.

7. CLAIMS CO-OPERATION CLAUSE

Notwithstanding anything herein contained to the contrary it is a condition precedent to any liability under this policy that:-

- (a) the Insured shall upon knowledge of any loss or losses which may give rise to a claim under this policy advise the Reinsurers thereof as soon as is reasonably practicable,
- (b) the Insured shall furnish the Reinsurers with all information available respecting such loss or losses and shall co-operate with the Reinsurers in the adjustment and settlement thereof.

8. REQUIRED BY LAW:

Any provisions required by any law to be stated in Policies shall be deemed to have been stated herein.

9. TITLE OF PARAGRAPHS:

The several titles of the various paragraphs of this Policy (and of any Endorsements attached to the Policy or which may be attached in the future) are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

10. DUE DILIGENCE:

The Insured shall at all times act with due diligence to prevent, or minimise the extent of, any destruction of or damage to the property reinsured.

11. ERRORS AND OMISSIONS:

It is understood and agreed that any inadvertent error and/or omission in the name of the Insured and/or Insured and/or in the title or description by location or value of the Property Reinsured hereunder or in the information upon which this reinsurance or its renewal is based shall not void or impair this reinsurance, provided the Insured and/or Insured shall advise the Reinsurers immediately upon discovery of any such discrepancy and pay any additional

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premium reasonably required by the Reinsurers in consequence of the revised information.

12. AUDIT:

The Reinsurers may inspect the books and records of the Insured relevant to any and all matters in connection with a claim under this Policy at all reasonable times. The Insured may require that such inspection or examination be carried out in a manner that will maintain confidential any information obtained and may require the Reinsurers to agree in writing that they shall treat it as confidential and not use it except for purposes of this Policy, or disclose any information obtained without the written permission of the Insured. The Reinsurers or their agents will at all times comply with the Insured's safety and security rules and regulations at the plant(s).

13. SALVAGE AND RECOVERIES:

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

The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Reinsurers, the Reinsurers shall bear the expenses thereof.

Any proceeds from any other reinsurance effected by or on behalf of the Reinsured shall not be deemed to be recoveries for the purpose of this Clause.

14. FALSE OR FRAUDULENT CLAIMS:

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void with respect to such claim which shall be forfeited hereunder.

15. SUBROGATION:

In all cases of loss, the Insured shall, at the request of the Reinsured or their agents, assign and subrogate all their rights and claims against others to the Reinsured at time of payment, to an amount not exceeding the sum paid by the Reinsured, and permit suit to be brought in the Insured's name but at the Reinsured's expense, and the Insured further agrees to render all reasonable assistance in the prosecution of said suit or suits.

All rights of subrogation are hereby waived under this Policy against:

- (a) Any corporation, firm, individual or other entity to which or to whom coverage is afforded under this Policy;

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(b) The parent or subsidiary companies of any firm covered under sub paragraph (a) above.

(b) Any party to whom a waiver of subrogation has been granted by the Insured prior to loss.

16. LOSS OCCURRENCE:

The term "occurrence" as used herein shall be deemed to mean a loss or a series of losses or several losses which are attributable directly or indirectly to one cause or disaster or to one series of causes or disasters and all such losses shall be added together and the total amount of such losses shall be treated as one occurrence irrespective of the period or area under which such losses occur.

Earthquake means loss or damage caused by, resulting from or aggravated by earth movement, including but not limited to landslide, mudflow, earth sinking, or shifting.

All earthquake shocks occurring within a period of SEVENTY-TWO (72) HOURS at one or more locations shall constitute a single occurrence.

Under the Original Policy the Insured shall select when each SEVENTY-TWO (72) HOUR period shall commence.

Flood includes but is not limited to loss or damage caused by, resulting from or aggravated by surface water, waves, tidal water or tidal waves, overflow of streams or other bodies of water, or spray from any of the foregoing, all whether driven by wind or not.

17. ABANDONMENT:

There shall be no abandonment to the Reinsured of any property without the Reinsured's acceptance in writing.

18. REINSTATEMENT OF POLICY LIMIT:

The Sum Reinsured shall not be reduced by the sum paid in any one loss occurrence and shall continue for the full amount during the period of this Reinsurance at no additional premium.

19. BANKRUPTCY AND INSOLVENCY:

In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, the Reinsurers shall not be relieved thereby of liability for any outstanding claims hereunder because of such bankruptcy or insolvency.

20. PERMITS AND PRIVILEGES:

Permission is hereby granted to the Insured, or any other party acting on behalf of the Insured to effect contracts or agreements customary or necessary to the conduct of the Business of the Insured under which the Insured may assume liability or grant releases there from, without prejudice to this Reinsurance, provided such contracts or agreements, oral or written, insofar as they affect any Loss hereunder, are concluded prior to such loss, and the rights and

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obligations of the Reinsurers shall be governed by the terms of such contracts or agreements.

Permission is also granted for the hazard to be increased by any means whether or not within the control or knowledge of the Insured and for the premises herein described to be vacant or unoccupied without limit of time. Permission is further granted for change of use and occupancy without notice.

21. CANCELLATION:

This Policy may be cancelled by either party only at anniversary by giving notice in writing to the other party stating when, not less than 90 days thereafter the cancellation shall be effective.

Delivery of such written notice either by the Reinsured or by the Reinsurers shall be equivalent to mailing.

22. CHANGES IN RISK:

The Insured may carry out subject to the terms, conditions, limits and deductibles stated herein, any alterations, repairs, additions, or constructions, without special notice thereof to the Reinsurers and without voiding or invalidating this Reinsurance provided such changes are not a breach of the conditions of this Reinsurance and in keeping with the general nature of the Insured's Business at the time this Reinsurance was effected or renewed.

23. BREACH OF CONDITIONS CLAUSE:

Where a loss occurs and there has been a breach or violation of any warranty, declaration or condition of this Policy, which breach would otherwise disentitle the Insured and/or Reinsured to recover under the Policy, the breach or violation shall not disentitle the Insured and/or Insured to recover:

- (a) Unless the Reinsurers establish that the loss was caused by the breach or violation of the warranty, declaration or condition; or
- (b) If the breach or violation of the warranty, declaration or condition occurred in any portion of the Plant or other Property Reinsured (or part effected) over which the Insured has no control.

24. EXAMINATION UNDER OATH:

The Insured shall submit, and so far as is within his or their power shall cause all other persons interested in the property and his employees to submit to examinations under oath by any persons named by the Reinsurers relative to any and all matters in connection with a claim and subscribe the same; and shall produce for examination all books of account, bills, invoices, and other vouchers or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by the Reinsurers or their representatives, and shall permit extracts and copies thereof to be made.

25. INSPECTION OF PROPERTY AND OPERATIONS:

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The Reinsurers shall be permitted, but not obligated to inspect the Insured's property and operations at any reasonable time. Neither the right to make inspections nor the making thereof nor any advice or report resulting there from shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe or healthful, or are in compliance with any law, rule or regulation.

26. NON-AVERAGE:

This Reinsurance is not subject to any conditions of average or coinsurance.

27. GOVERNING LAW AND SUBMISSION TO JURISDICTION:

This Reinsurance Policy and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the Laws of Sweden.

Each of the Reinsurers and the Insured and/or Insured hereby submits to the exclusive jurisdiction of the Courts of Sweden in respect to any legal action or proceedings in connection with this Reinsurance Policy.

30. DESIGNATION OF PROPERTY CLAUSE:

For the purposes of determining where necessary the heading under which any property is reinsured, the Reinsurers agree to accept the designation under which such property has been entered in the Insured's books.

31. WORDING OF THE REINSURERS:

It is hereby agreed that this Policy wording, including any and all attachments thereto by way of schedules, specifications, definitions, clauses, warranties, conditions, endorsements or otherwise, is to be construed at all times as having the authorship of the Reinsurers.

32. POLICY LANGUAGE:

The official language of this Policy wording shall be ENGLISH.

33. IMPROVEMENTS AND BETTERMENTS:

If the Insured is not the owner of a building, the words "Personal Property" shall include fixtures, alterations, improvements and betterments taken over and/or introduced by the Insured to the building or buildings. The intention is, in the event of a loss, to place the Insured in the position of that of absolute owner of such property notwithstanding that the Insured may be Lessee of the premises herein described, and liability hereunder shall be made and admitted accordingly irrespective of any adjustment or claim arising out of the Lessors' or Building Owner's policies.

34. PRESERVATION OF PROPERTY:

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

35. ASSIGNMENT:

Assignment of this Policy shall not be valid except with the written consent of the Reinsurers. Should assignment be agreed by the Reinsurers, permission is hereby granted for the deductible and premium terms of this Policy to be adjusted at the time of assignment.

36. AUTOMATIC INCREASE:

Subject always to the Sum Reinsured set forth in the Schedule the cover provided by Section One and Two of this Policy shall automatically include increases and decreases to allow for any changes in reinstatement or indemnity values during the Period, provided that such increases at any location shall not exceed in all 30% of the value declared by the Reinsured to Reinsurers in respect of such location.

37. AUTOMATIC ACQUISITIONS CLAUSE:

This Reinsurance is to automatically cover additional property of whatsoever nature and not otherwise excluded which the Insured may purchase, charter, lease or otherwise acquire or for which the Insured may become responsible for providing reinsurance during the course of this Policy subject always to Policy limits and territorial limits as stated in the Schedule. Coverage hereunder to attach from such time that the Insured's interest commences and subject to advice to the Reinsurers as soon as practicable and subject to payment of the appropriate additional premium to the Reinsurers per Rating as established in The Rating Schedule agreed by the Reinsurers hereon.

Until such property is reported to and accepted by the Reinsurers, cover shall be limited to the sublimit of liability stated in the Schedule.

It is understood and agreed that the cover provided under this Clause in respect of any addition shall not exceed 90 days from the date upon which the Insured acquires an insurable interest in such addition.

Deletions shall likewise be automatically noted hereon subject to advice to the Reinsurers as soon as practicable and payment of the appropriate return premium to the Reinsured per agreed Rating as established in The Rating Schedule.

38. SIMULTANEOUS PAYMENTS:

In the event of a claim under the Original Policy, the Reinsurers hereon agree that, if required, payment hereon shall take place at the same time as settlement or advance of funds

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under the Original Policy and payments shall also be made to compensate the Reinsured for any deposits required by law.

39. TESTING AND COMMISSIONING CLAUSE:

This policy does not cover loss or destruction of or damage to new property in the course of construction or erection, dismantling or undergoing testing or commissioning including mechanical performance testing and any business interruption resulting there from if the final contract value for the project exceeds SEK 50,000,000.

Acceptance of property within the cover hereon is subject to satisfactory completion of the following procedures:

- 1) Mechanical completion including testing.
- 2) Testing and commissioning
- 3) Performance testing conforming to 100% contract design criteria maintained for a continuous period of 72 hours duration
- 4) Official acceptance by the Insured following formal hand over certificate procedure, it being understood that no equipment faults or punch list items affecting operational integrity of the plant are outstanding.

It is further noted and agreed that the above provisions do not apply to normal routine or ongoing maintenance activities and scheduled turnarounds. It is also noted and agreed that the above exclusion and provisions do not apply to loss or destruction of or damage to property in the course of construction or erection including revamp work, dismantling or undergoing testing or commissioning including performance testing which is covered by this Policy if the final contract value will not exceed SEK 50,000,000

40. PAIR AND SET:

In the event of loss, destruction or damage caused by a contingency reinsured against under this Policy to any article or articles which are a part of a pair or set, the measure of loss, destruction or damage to such article or articles shall be, at the Insured's option;

- a) the reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles, but in no event shall such loss, destruction or damage be construed to mean total loss of the pair or set or
- b) the full value of the pair or set provided that the Insured surrenders the remaining article or articles of the pair or set to the Reinsurers.

41. NAMED INSURED/INSURED:

It is understood and agreed that the terms "Named Insured" and "Insured" shall be considered as interchangeable in respect to the Policy Conditions.

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42. TENANTS:

The Reinsurance hereby shall not be prejudiced by any act or omission unknown to or beyond control of the Insured on the part of a tenant occupying or using any of the Insured's premises.

43. FEES AND CLAIMS PROFESSIONAL PREPARATION COSTS:

Subject to the sublimits of liability stated in the Schedule it is agreed that the Reinsurers shall be liable for the reasonable and necessary fees payable to auditors, accountants, lawyers, architects, engineers, or other professionals, and the expense of the Insureds own employees excepting the risk management employees of the Insured, for producing and certifying information required to establish the amount payable for any valid claim for which the Reinsurers have paid a loss under this policy.

44. TERRORISM EXCLUSION NMA 2919:

Notwithstanding any provisions to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance 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 Reinsurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this reinsurance the burden of proving the contrary shall be upon the Reassured.

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

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45. CYBER CLAUSE/ DATA DISTORTION/CORRUPTION ENDORSEMENT (Combined):

It is noted and agreed that this policy is hereby amended as follows:

The Reinsurer(s) will not pay for Damage or Consequential loss directly or indirectly caused by, consisting of, or arising from:

- (A) Any functioning or malfunctioning of the Internet or similar facility, or of any intranet or private network or similar facility,
- (B) Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set,
- (C) Loss of use or functionality whether partial or entire of data, coding, program, software, any computer system or other device dependent upon any microchip or embedded logic, and any ensuing inability or failure of the Insured to conduct business.

This endorsement shall not exclude subsequent Damage or Consequential loss, not otherwise excluded, which itself results from a Defined Peril not otherwise excluded.

Defined Peril shall mean: Fire, Lightning, Earthquake, Explosion, Falling Aircraft, Flood, Smoke, Vehicle Impact, Windstorm or Tempest, Accidental Breakdown of an Object including Mechanical and Electrical Breakdown.

This endorsement shall not act to increase or broaden coverage afforded by this policy.

Such Damage or Consequential Loss described in A, B or C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

In consequence of all the foregoing the annual premium remains unaltered.

All other terms, conditions and exclusions of this policy remain unchanged.

46. 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 ,United States of America or Switzerland,(Z)

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