

Contract of Insurance

Insured: FERMIRESEARCH ALLIANCE LLC

Policy Number: CNNCN2101120

Period: 1st April 2021 to 1st October 2025

Type: Builders Risk Insurance

Aon UK Limited

Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN

Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48

Aon UK Limited is authorised and regulated by the Financial Conduct Authority



Information for Aon Clients

This document is the Insurer agreed Contract of Insurance which provides evidence of cover in accordance with the heading “Insurer Contract Documentation” in the Risk Details section.

The Contract Administration and Advisory Sections facilitate the administration of the placement between the Insurer and Broker.

To ensure that the insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 days, we and you will deem the document provided to you fully conforms with your needs and instructions.

Remuneration

Aon may act as a Managing General Agent (MGA) on behalf of an Insurer for a single product, product line or their participation. In addition to any commission earned by the Global Broking Centre (GBC), the MGA is remunerated for the work undertaken on behalf of the Insurer and this may include profit or contingent commission.

Any participation placed via such an arrangement can be clearly identified as Aon Underwriting Managers (AUM) or Maven Underwriters or One Underwriting B.V. (UK Branch), on behalf of the applicable Insurer within the Security Details Section.

Aon may earn other remuneration from Insurers in respect of administration and management activities it undertakes at the time of placement, or during the period of the Insurance, in relation to specific products and facilities which facilitate the Insurers' own activities. Insurers may also ask the GBC to place facultative reinsurance, and may independently remunerate the GBC for these services through the payment of commission.

Further details will be provided by Aon on request.

Taxes

Over the course of the placement of your Insurance Aon collect information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the Insurer(s) to settle with the relevant tax authorities. Insurers will be responsible for confirming that the taxes identified for collection in the tax schedule are correct. In certain circumstances, taxes may be payable by the Insured. Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis, and utilises rates that Aon has taken from tax calculation systems, as at the date the tax schedule was produced. The purpose of tax schedules is to provide information to Insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.

This procedure in no way changes Insurers' responsibilities for making this calculation and/or ensuring that the correct tax rates are applied.

RISK DETAILS

UNIQUE MARKET REFERENCE

B1526CNNCN2101120

TYPE

Builders Risks Insurance

NAMED INSURED

Fermi Research Alliance LLC

ADDITIONAL INSUREDS

Thyssen Mining Inc. (TMI), Kiewit/Alberici Joint Venture (KAJV), South Dakota Science and Technology Authority, Department of Energy and all contractors and subcontractors of every tier; Independent Engineers, Vendors and Manufacturers of every tier as required by written contract for their physical non-design activities only.

Any other party with an insurable interest herein whom the Named Insured or Owner has agreed to insure via written contract in connection with this project.

(Vendors and Manufacturers are covered for their manual on-site activities only)

INSURED'S ADDRESS

Pine St Kirk Rd Ste 213
Batavia, Illinois 60510
United States of America

PERIOD

Phase 1 (TMI Excavation)

From 00.0hrs local time at the project site on April 1st, 2021 to 00.00 local time on April 1st, 2024 both days inclusive

Or such other Period of Insurance as may be agreed by Insurers.

Phase 1 Extension Provisions:

- (i) Extensions to the period not exceeding the first three months are granted at additional premium not exceeding pro-rata, if net loss ratio is less than 40%.
- (ii) Extensions to the period exceeding the first three months are at terms and conditions to be agreed.

Phase 2 (Building & Site Infrastructure (BSI))

From 00.0hrs local time at the project site on April 1st, 2024 to 00.00 local time on October 1st, 2025 both days inclusive.

Or such other Period of Insurance as may be agreed by Insurers.

Phase 2 Extension Provisions:

- (i) Extensions to the period not exceeding the first three months are granted at additional premium not exceeding pro-rata, if net loss ratio is less than 40%.

- (ii) Extensions to the period exceeding the first three months are at terms and conditions to be agreed.

PROJECT

Long Baseline Neutrino Facilities (LBNF) Far Site Conventional Facilities (FSCF) Project

PROJECT SITE

Lead, South Dakota – site of the Homestake Gold Mine

INTEREST

Permanent and temporary works to include installation of machinery and equipment executed in the course of construction, transportation and storage in accordance with the overall execution of the Long Baseline Neutrino Facilities (LBNF) Far Site Conventional Facilities (FSCF) Project.

SUM INSURED

Phase 1 (TMI Excavation)

Estimated Total Contract Value USD 219,167,911

Split as follows:

TMI Excavation Costs	USD 199,816,782
Rock Conveyor Equipment	USD 3,351,129
SDTA Owned Hoist & Ross Shaft	USD 16,000,000

Phase 2 (Building & Site Infrastructure (BSI))

Estimated Total Contract Value USD 427,932,713

Split as follows:

KAJV CM/GC Costs	USD 208,764,802
Rock Conveyor Equipment	USD 3,351,129
SDTA Owned Hoist & Ross Shaft	USD 16,000,000
Completed TMI Excavation Costs*	USD 199,816,782

*It is hereby noted and agreed that the completed TMI Excavation works (USD 199,816,782) remain covered from the completion of Phase 1 (Estimated April 1st, 2024) until the completion of Phase 2 (Estimated October 1st, 2025) subject to the Tunnel Works limit of USD 50,000,000.

DEDUCTIBLES

All Losses Unless Otherwise Stated	USD 250,000 any one Occurrence
Loss due to Windstorm/Flood/Earthquake	USD 250,000 any one Occurrence
Loss due to Tunneling Works/Defects	USD 750,000 any one Occurrence

Should more than one deductible apply then only the higher deductible shall be applied to the loss.

TERRITORIAL SCOPE

United States of America

CONDITIONS

Extensions: (as fully defined in the Policy Wording)

- 1) Debris Removal and Cost of Clean-Up – 10% of loss, maximum USD 20,000,000 each Loss or Occurrence

- 2) Professional Fees – USD 5,000,000 each loss or occurrence
- 3) Expediting Expense - Limited to 25% of the Damage/Claim subject to a maximum of USD 10,000,000
- 4) Airfreight - USD 5,000,000 each loss or occurrence
- 5) Plans and Documents – USD 1,000,000 each loss or occurrence
- 6) Additional Import and Customs Duties – USD 5,000,000 each loss or occurrence.
- 7) Public and Local Authorities – USD 10,000,000 each loss or occurrence
- 8) Temporary Repairs – USD 1,000,000 each loss or occurrence in addition to the Sum Insured with a maximum of 20% of Damage
- 9) Preventative Measures – 10% of loss, maximum USD 500,000 each and every occurrence
- 10) Repeat Tests – USD 5,000,000 each loss or occurrence
- 11) Fire Department Service Charges – USD 500,000
- 12) Prior Use and Occupancy
- 13) Contractor's Continuing Expense – 10% of the loss subject to a maximum any one loss and in the aggregate of USD 2,000,000 for the policy term.
- 14) Claims Preparation Expense – 10% of loss, maximum USD 150,000 in the aggregate for the period of insurance
- 15) Existing Property other than SDTA Owned Hoist & Ross Shaft – USD 5,000,000 each loss or occurrence

Exclusions: (as fully defined in the policy wording)

- 1) Defects Exclusion - LEG 2/96
- 2) Wear and tear
- 3) Corrosion
- 4) Aircraft, watercraft
- 5) Penalties/Performance Guarantees
- 6) Consequential Loss

- 7) Accounts, money, notes and similar property
- 8) Loss discovered by inventory
- 9) Normal making good or normal upkeep

- 10) Policy Deductible
- 11) Contractor's equipment
- 12) Piling Clause
- 13) NMA 2918 War and Terrorism
- 14) Radioactive Contamination (CL370)
- 15) Cyber and Data Exclusion (LMA 5401)
- 16) Clean-up Costs
- 17) Communicable Disease (LMA 5397)

Memoranda: (as fully defined in the policy wording)

- 1) Inland Transit: USD 15,000,000 per conveyance
- 2) Off-Site Storage: USD 20,000,000 per storage location (in respect of named Offsite Storage locations. USD 10,000,000 per storage location for unnamed locations.
- 3) Off-Site Fabrication: USD 5,000,000 per location
- 4) Marine 50/50
- 5) Cost escalation - 115%
- 6) 72 hours
- 7) Automatic reinstatement of sum insured
- 8) Passive War Risks
- 9) Preliminary Works
- 10) Other Interests
- 11) Free Issue Materials

ENDORSEMENTS

Endorsement 1 – LEG Tunnel Works Clause

NOTICE

Duty to disclose Material Information

Every proposer or Insured / Reinsured when seeking a new policy of insurance/reinsurance or cover for additional risks or renewal under an existing policy, must disclose any information that might influence the insurers/reinsurers in fixing the premium or determining

whether to accept the risk. Failure to do so may entitle insurers/reinsurers to void cover from inception and seek repayment of paid claims. If you are in any doubt as to whether information is material, you should disclose it. The duty of disclosure is re-imposed when there are changes or variations in cover and when the insurance document is renewed or extended. In addition, changes that substantially increase the risk or relate to compliance with a warranty or condition in the insurance document must be notified at once.

CHOICE OF LAW AND JURISDICTION

Notwithstanding any provisions of the policy with respect to applicable law and jurisdiction, any dispute between the Insured and Underwriters relating to this Policy or to a claim thereof (including but not limited thereto, the interpretation of any provision of the Policy) shall be governed by and construed in accordance with the laws of South Dakota.

Each party agrees to submit to the exclusive jurisdiction of the Courts of South Dakota, United States of America.

PREMIUM/RATE (100%)

Phase 1 (TMI Excavation)

Deposit premium of USD (100%) calculated at the premium rate of % applied to the Estimated Total Contract Value of the Project of USD 219,167,911 (adjustable on the Final Total Contract Value of the Project).

Total Phase 1 premium payable at policy inception

Phase 2 (Building & Site Infrastructure (BSI))

Deposit premium of USD (100%) calculated at the premium rate of % applied to the Estimated Total Contract Value of the Project of USD 427,932,713 (adjustable on the Final Total Contract Value of the Project).

Total Phase 2 premium payable at commencement of Phase 2 works and subject to Government approval, currently estimated as April 1st, 2024.

PAYMENT TERMS

Premium payment to underwriters to be effected by AON UK Limited in Line with terms of trade agreed with Lloyds or IUA Underwriters or as per accounting procedures in operation with underwriters hereon.

TAXES PAYABLE BY THE INSURED AND ADMINISTERED BY THE INSURERS

None

RECORDING, TRANSMITTING AND STORING OF INFORMATION

Aon UK Limited may retain risk and claim data / information / documents electronically, and where this is done these documents shall be regarded with the same Legal effect as the original documents.

**INSURER DOCUMENT
PRODUCTION**

In the event that a formal Policy is required, the following shall apply:-
Direct: JA Proportional Reinsurance: J2 NMA2653 Non-Proportional Reinsurance: J3 NMA2772

DRAFT

POLICY WORDING

Long Baseline Neutrino Facilities (LBNF) Far Site Conventional Facilities (FSCF) Project

BUILDER'S RISK INSURANCE

INSURING AGREEMENT

WHEREAS the Insured named in the Schedule hereto has applied to the Insurers named herein and has paid or agreed to pay the Premium stated in the Schedule as consideration of the indemnity hereinafter contained

NOW THIS CONTRACT WITNESSETH THAT subject to the terms, Extensions, Exclusions, Conditions and Memoranda contained herein or endorsed hereon the Insurers will indemnify the Insured in respect of Loss, Damage or liability as detailed in the Wording attached hereto (which Wording is declared to be incorporated in and to form part of this Contract) arising from any cause not hereafter excluded occurring during the Period of Insurance or during any subsequent period for which the Insurers provide indemnity.

Provided always that:

- (i) the liability of the Insurers shall in no case exceed the amount of the indemnity set out in the Schedule hereto or contained elsewhere in this Contract or endorsed hereon
- (ii) the liability of each of the Insurers individually in respect of such Loss, Damage or liability shall be limited to the proportion set against its name

POLICY SCHEDULE

Named Insured & Address
Fermi Research Alliance LLC
Pine St Kirk Rd Ste 213
Batavia
Illinois 60510
United States of America

Additional Insured's: Thyssen Mining Inc. (TMI), Kiewit/Alberici Joint Venture (KAJV), South Dakota Science and Technology Authority, Department of Energy and all contractors and subcontractors of every tier; Independent Engineers, Vendors and Manufacturers of every tier as required by written contract for their physical non-design activities only.

Any other party with an insurable interest herein whom the Named Insured or Owner has agreed to insure via written contract in connection with this project.

(Vendors and Manufacturers are covered for their manual on-site activities only, or to be agreed)

Policy Period: **Phase 1 (TMI Excavation)**

From 00.0hrs local time at the project site on April 1st, 2021 to 00.00 local time on April 1st, 2024 both days inclusive

Or such other Period of Insurance as may be agreed by Insurers.

Phase 1 Extension Provisions:

The following extension provisions apply separately to each Phase:

- (i) Extensions to the period not exceeding the first three months are granted at additional premium not exceeding pro-rata, if net loss ratio is less than 40%.
- (ii) Extensions to the period exceeding the first three months are at terms and conditions to be agreed by lead insurer.

Phase 2 (Building & Site Infrastructure (BSI))

From 00.0hrs local time at the project site on April 1st, 2024 to 00.00 local time on October 1st, 2025 both days inclusive

Or such other Period of Insurance as may be agreed by Insurers.

Phase 2 Extension Provisions:

The following extension provisions apply separately to each Phase:

- (i) Extensions to the period not exceeding the first three months are granted at additional premium not exceeding pro-rata, if net loss ratio is less than 40%.
- (ii) Extensions to the period exceeding the first three months are at terms and conditions to be agreed by lead insurer.

Project: Long Baseline Neutrino Facilities (LBNF) Far Site Conventional Facilities (FSCF) Project

Sum Insured:

Phase 1 (TMI Excavation)

Estimated Total Contract Value USD 219,167,911

Split as follows:

TMI Excavation Costs	USD 199,816,782
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Estimated Total Contract Value USD 427,932,713

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Interest Insured:

Permanent and temporary works to include installation of machinery and equipment executed in the course of construction, transportation and storage in accordance with the overall execution of the Long Baseline Neutrino Facilities (LBNF) Far Site Conventional Facilities (FSCF) Project.

Deductible(s):

All Losses Unless Otherwise Stated	USD 250,000 any one Occurrence
Loss due to Windstorm/Flood/Earthquake	USD 250,000 any one Occurrence
Loss due to Tunneling Works/Defects	USD 750,000 any one Occurrence

Should more than one deductible apply then only the higher deductible shall be applied to the loss.

DEFINITIONS

Policy

The term "Policy" shall include this policy's Schedule, terms, Extensions, Exclusions, Conditions and Memoranda along with any endorsements hereto which will form and shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part in this policy shall bear that meaning wherever it shall appear.

Damage/Damaged

Damage/Damaged means physical loss or physical destruction of or physical damage to the Insured Property.

Flood

A general and temporary condition of partial or complete inundation of normally dry land areas, including dewatered areas, from:

- 1) The rising, overflow, or expansion beyond normal boundaries of any body of water or watercourse, whether such body of water or watercourse is natural or man made;
- 2) The release or breaking of the boundaries of natural or man-made bodies of water or watercourses including the release or overflow of any water impounded by a dam, dike, reservoir or any other barrier or diversionary device;
- 3) Tsunami, waves, tide or tidal waters;
- 4) The unusual and rapid accumulation or runoff of surface waters from any source;
- 5) Mudslides or mudflows where mudslide or mudflows means a river of liquid and flowing mud on the surfaces of normally dry land areas, as and when earth is carried by a current of water and deposited along the path of the current; or the spray from any of the foregoing, whether driven by wind or not.

Flood does not mean a condition of partial or complete inundation as a result of storm surge arising from Named Storm.

Loss /Losses

An event or series of events consequent upon or attributable to one source or original cause which results in Damage to Insured Property.

Named Windstorm

Named Windstorm means wind, wind gusts, hail, rain, tornadoes, or cyclones and storm surge caused by or resulting from a specific storm system that has been named by the National Hurricane Center (NHC) or the Central Pacific Hurricane Center (CPHC) or any comparable worldwide equivalent beginning when such organization issues a watch or warning and ending 72 hours after the termination of the watch or warning.

Occurrence/Occurrences

An occurrence or series of occurrences consequent upon or attributable to one source or original cause.

Insured Property

All permanent and/or temporary works and/or preliminary works (including site mobilisation, infrastructure, access, demolition, foundation and all associated works) executed or in the course of execution, including materials, goods, parts, excavations, spare parts, inventory, and all other things, equipment of whatsoever nature used for or intended to be used in the Project, all designs, drawings, specifications and plans to be provided, together with computer and building services equipment, all

other parts or units or equipment, plant and machinery, of whatsoever nature the property of the Insured or for which they are responsible while on or adjacent to The Project Site or elsewhere within the Territorial Limits, and all associated and ancillary works connected therewith built, constructed, erected, supplied, installed, Repaired, replaced, revised or otherwise or in the course of being built, constructed, erected, supplied, installed, Repaired, replaced, revised, or otherwise, tested, commissioned and brought into full operation and including project management and other similar costs of the Insured provided such costs have been included in the Estimated Total Contract Value.

Project Site

The actual place or places to which Interest Insured is to be delivered, or where work is to be undertaken, including without limitation pre-fabrication and/or module assembly yards, other than premises of the original manufacturer in performance of the Project, together with so much of the area surrounding the said place or places as shall be used therefore being within the Territorial Limits. However in the event that Insured Property is returned to such manufacturers' premises from the Project Site for reworking, such manufacturers' premises are regarded as part of the Project Site.

Tunnel Works

Tunnels, caverns, shafts and associated underground structures howsoever constructed and including the renovation of existing underground structures.

This definition shall not apply to non structural elements of the tunnel construction such as cladding, fit-out, monitoring, contracts for electrical and mechanical fit-out, cable installation and building services and the like.

Repair(s) or Repairing

Repair(s) or Repairing shall mean reinstating, repairing, replacing, restoring or making good.

Earthquake

Abrupt ground shaking which propagates in all directions, produced by any seismic or tectonic event. This definition shall not include resulting fire or explosion.

BASIS OF SETTLEMENT

Insuring Clause

The Insurers will, subject to the terms, conditions and exclusions of this contract of insurance, indemnify the Insured against Damage to the Insured Property occurring during the Period of Insurance and happening on the Project Site.

Basis of Loss Settlement:

- 1 In respect of Damage to the Insured Property, the basis of any Loss settlement shall be:
 - (i) in respect of any Damage which can be Repaired, the cost of Repairs necessary to restore the Insured Property to its condition immediately before the occurrence of the Damage, or,
 - (ii) in respect of total Damage which cannot be Repaired, the cost of reconstruction or replacement of the Insured Property by property substantially the same as, but not better or more extensive, than that Damaged,
 - (iii) where Damage is not Repaired or replaced, the actual cash value of the Damaged item of Insured Property immediately prior to the occurrence of the Damage

Plus all reasonable charges for ordinary freight, cost of erection, customs and import duties and dues, overhead costs and normal profit to the extent that they were originally allowed for in the estimated project value and incurred in connection with the Damage, but less the value of any salvage provided such costs have been included in the Estimated Total Contract Value.

In the case of i) and ii) above the Insurers shall make payments only after being satisfied, by production of the necessary bills and documents, that the repairs have been effected or the replacement has taken place, and in the case of iii) above only after agreement to the amount of such actual cash value.

EXTENSIONS

In the event of Damage covered by this insurance the Insurers shall also be liable for the following with any applicable sub-limits applying in addition to the Sum Insured unless otherwise stated:-

1 Debris Removal:

Costs and expenses necessarily incurred by the Insured in:

- a) removal and disposal of debris and material at the Project Site
- b) dismantling and demolishing of any part of the Insured Property,
- c) shoring up, propping and protecting Insured Property,
- d) clearing or repairing drains or service mains when such is compulsory by law or ordinance
- e) dewatering the works, and
- f) removal of wreck or wreckage when such removal is compulsory by law or ordinance or when the Insured agrees that it is necessary for the practicability of operations, in any circumstances giving rise to a claim under this Policy.

In addition, Insurers will indemnify the Insured in respect of the cost of removing and disposing of debris from the site or access thereto or in transit thereto including cleaning up costs following the action of a cause hereby insured against.

The liability of the Insurers in respect of debris removal shall not exceed 10% of Loss, maximum USD 20,000,000 any one Loss.

2 Professional Fees:

Architects, surveyors, legal, consulting engineers and other fees incurred by the Insured for the Repair of Damage (but not for preparing any claim) and for a sum not exceeding the amount calculated in accordance with the scale recommended by the appropriate professional body.

The liability of the Insurers in respect of professional fees shall not exceed USD 5,000,000 in respect of any one Loss.

3 Expediting Expenses:

Costs and expenses incurred by the Insured directly in consequence of Damage indemnifiable by this Policy in respect of overtime rates and wages, express delivery, hire of additional labour or plant and equipment.

Provided that the Insurer shall not indemnify the Insured for costs incurred solely to expedite completion of the contract at a faster rate than would have been obtained if no loss or Damage had occurred.

The liability of the Insurers in respect of expediting expenses shall not exceed 25% of loss with a maximum USD 10,000,000 in respect of any one Loss.

4 Airfreight:

Extra charges for airfreight provided that such extra charges are necessarily and reasonably incurred by the Insured directly in consequence of Damage indemnifiable by this Policy.

The liability of the Insurers in respect of airfreight shall not exceed USD 5,000,000 in respect of any one Loss.

5 Plans and Documents:

Costs and expenses necessarily and reasonably incurred to rewrite or redraw plans, documents and records (including computer records and programs) necessary for the Project in consequence of Damage indemnifiable by this Policy, but not for the value to the Named Insured of the information contained therein.

The liability of the Insurers in respect of plans and documents shall not exceed USD 1,000,000 in respect of any one Loss.

6 Additional Import and Customs Duties:

Customs and excise duties, import taxes, freight, insurance and similar charges incurred by the Insured in respect of the procurement of goods, materials and services for the Repair, restoration or re-commissioning as the result of Damage indemnifiable by this Policy provided that such customs and excise duties are included in the Sum Insured at commencement of the Period of Insurance.

The liability of the Insurers in respect of additional import and customs duties shall not exceed USD 5,000,000 in respect of any one Loss.

7 Public and Local Authorities:

Additional costs and expenses in the Repair of the Insured Property as may be incurred solely by reason of the necessity to comply with the stipulations of building or other regulations or by-laws of any public authority or similar regulations prevailing in South Dakota.

Provided however that this Policy does not extend to cover:

- (a) additional costs and expenses that would have been incurred or required had notice been served upon the Insured prior to the happening of the Damage, and any tax or other charge or assessment arising out of capital appreciation;
- (b) undamaged property other than foundations of property which is Damaged.

The liability of the Insurers in respect of public and local authorities shall not exceed USD 10,000,000 in respect of any one Loss.

8 Temporary Repairs:

Additional costs and expenses incurred to carry out temporary Repairs to Damaged Insured Property that is indemnifiable by this Policy in order to enable the works to continue.

The liability of the Insurers in respect of temporary Repairs shall not exceed USD 1,000,000 in respect of any one Loss in addition to the Sum Insured with a maximum of 20% of Damage.

9 Preventative Measures:

Additional costs and expenses incurred as a result of emergency action taken to prevent, reduce, minimize or protect the Insured Property against any further or potential Damage including removal to a place of safety.

The liability of the Insurers in respect of preventative measures shall not exceed 10% of loss, maximum USD 500,000 in respect of any one Loss.

10 Repeat Tests:

Additional costs and expenses incurred to repeat any test or trial provided that such additional costs and expenses are incurred as a consequence of indemnifiable Damage.

The liability of the Insurers in respect of repeat tests shall not exceed USD 5,000,000 in respect of each and every Loss.

11 Fire Department Charges:

Additional costs and expenses incurred in fire department charges and extinguishing expenses together with the cost of fire extinguishing materials consumed and the subsequent safe disposal thereof.

The liability of the Insurers in respect of fire department charges shall not exceed USD 500,000 in respect of each and every Loss.

12 Prior Use and Occupancy

Notwithstanding anything contained in here to the contrary this Policy is extended to indemnify the Insured in respect of Damage to any part of the Insured Property which has been taken over or taken into use by the Named Insured.

13 Contractors Continuing Expense:

In consideration of the Policy Premium charged, it is agreed that this Policy is extended to insure Contractors "Continuing Expense" on property in the course of construction following physical loss or damage under the policy.

Continuing Expense is defined as:

- a) Expenses incurred by Contractors employees (direct payroll, overburden and travel related expenses) related to the recovery of a covered loss (coverage shall not apply for the continuation of project works that are not subject to the covered loss).
- b) Additional utility expenses.
- c) Defense Expenses.
- d) Additional costs on Surety Bonds and/or Letter(s) of Credit.
- e) Fees for License or Permits incurred or required due to the extension of the completion of the project.
- f) Valuable Papers of the account of the contractor not otherwise covered.
- g) Interest incurred by the contractor related to the procurement of materials, equipment or supplies not paid/or reimbursed by the owner.
- h) Expenses related to the use of temporary facilities at the project site.
- i) Additional amounts by which the cost of the permanent or temporary works uncommenced at the date of physical loss or damage shall exceed the cost to the contractor which would have been incurred but for a delay caused by physical loss or damage.
- j) Sue & Labor - Which become necessary as a result of an insured loss and which are incurred by the insured over the projected cost of the building or structure not otherwise covered.

- k) Idle charges on equipment (owned or rented), etc. that has not sustained physical damage but due to the covered loss continue to incur and accrue charges or expenses to the project during the period of repair and reconstruction.
- l) Cost and expenses incurred by the contractor related to reinstatement or preservation of warranties or similar agreements for equipment and/or systems impacted by an otherwise covered loss. Such indemnity can include replacement notwithstanding the part could be repaired but must be replaced in order maintain the full conditions of the warranty. Any such warranties or conditions must be supported by written contract executed prior to the loss.
- m) General Conditions / Extended General Conditions in addition to project overhead and profit.
 - i. Extended Field Office Overhead (FOO) would be defined as “actual additional cost of staffing and support cost, including trailers, utilities, and similar time-related expenses, stationed on the project site that are reasonably and necessarily incurred during a delay to the critical path schedule caused solely by direct physical loss or direct physical damage to insured property, but does not include costs that otherwise would have been incurred as a result of concurrent delays to the project from other causes or additional costs that are directly related to the scope of the repair.”
 - ii. Home Office Overhead (HOO) would be defined as “actual additional cost of staffing and support cost, including scheduling, safety, risk management, quality control, and similar time-related expenses, stationed in the contractor’s home office that are reasonably and necessarily incurred during a delay to the critical path schedule caused solely by direct physical damage to insured property, but does not include costs that otherwise would have been incurred as a result of concurrent delays to the project from other causes or home office administrative costs that are directly related to project cost, such as executives, accounting, human resources, and payroll.”

The “Contractor’s Continuing Expense” shall also include:

Additional expenses incurred by the Contractor as set forth above (a) through m)) when access to the designated premises (project site / single or multiple) is specifically prohibited by order of civil or military authority as a result of a loss or peril not otherwise excluded and the “Continuing Expense” coverage provided by this policy is subject to the following additional provisions:

- a) Insurers or Underwriters shall pay “Continuing Expense” incurred from the date of loss (subject to the trigger of coverage of a property damage nature).
- b) Insurers or Underwriters shall only pay for the time required with the exercise of due diligence and dispatch to rebuild, repair or replace that part of the property sustaining the loss commencing with the date of such loss but not limited by the policy expiration or termination date of the policy.
- c) As soon as practicable after any loss, then Insured (Contractor) shall utilize every available means to reduce the amount of loss including:
 - i. Resumption of construction, business or business operations completely or partially
 - ii. Making use of materials, equipment, supplies or other property at the Insured’s premises or elsewhere; or
 - iii. Making use of substitute facilities or services where practical and such reduction will be taken into account arriving at the amount of such loss.

Limit: 10% of loss amount subject to a maximum limit of USD 2,000,000 any one loss and in the aggregate for the policy term.

14 Claims Preparation Expense

This Policy will indemnify the Insured for reasonable and necessary fees payable to auditors, accountants, lawyers, architects, engineers or other professionals, for producing and certifying information required to establish the amount payable for any valid claim for which the Insurer has admitted liability under this policy. This coverage shall not include fees of loss adjustors.

Limit: 10% of loss, maximum USD 150,000 each and every Occurrence and in the aggregate for the period of insurance

15 Existing Property

This policy insures Damage to existing property (other than SDTA Owned Hoist & Ross Shaft) located on or adjacent to the Project site and belonging to or held in care, custody or control of the Insured, provided always that:

- i such Damage is directly caused by the construction, erection or testing of the Insured Property under this policy and occurs during the Period.
- ii all Terms, Conditions and Exclusions of the policy shall apply.

Limit: USD 5,000,000 each and every Occurrence.

EXCLUSIONS

This Policy does **NOT** insure the following:

1 LEG 2/96

All costs rendered necessary by defects of material workmanship design plan or specification and should damage occur to any portion of the Insured Property containing any of the said defects the cost of replacement or rectification which is hereby excluded is that cost which would have been incurred if replacement or rectification of the Insured Property had been put in hand immediately prior to the said damage.

For the purpose of this policy and not merely this exclusion it is understood and agreed that any portion of the Insured Property shall not be regarded as damaged solely by virtue of the existence of any defect of material workmanship design plan or specification

2 (i) The cost of Repairing or rectifying that portion of the Insured Property rendered necessary by its own wear and tear or gradual deterioration provided always that this exclusion shall not apply to other portions of the Insured Property Damaged as a result of such wear tear or gradual deterioration;

unless as a consequence of indemnifiable Loss or Damage.

3 Corrosion

Any form of corrosion, oxidation and erosion howsoever caused. However, this exclusion shall only apply to that part of Insured Property immediately affected and not to Insured Property Damaged as a consequence thereof.

4 Damage to:

- (i) aircraft or hovercraft;
- (ii) waterborne vessels or craft;

However this exclusion does not apply to craft or vessels up to 12 meters in length.

5 Any Loss of use, guarantees for performance or efficiency, liquidated damages or penalties of any kind.

6 Any consequential Loss of any kind.

7 Damage to accounts, bills, cash, bank notes, currency, treasury notes, cheques, money order or stamps.

8 Unexplained disappearance or shortage discovered during periodical inventory taking. This exclusion shall not apply if it can be shown that such Loss is due to a risk covered by this Policy.

9 Normal making good or normal upkeep.

10 The amounts shown as the Deductibles in the Schedule.

11 Contractor's Equipment unless otherwise agreed and endorsed to this Policy.

12 Piling Clause

(a) foundation piles and/or casings and/or sheet pile constructions which are

I. misplaced and/or misaligned or jammed during their construction;

II. lost destroyed or Damaged during driving and/or extraction;

III. the subject of individual or block disconnection or declutching.

For the purposes of this Policy loss of or destruction or Damage to foundation piles and/or casings and/or sheet pile constructions shall be deemed to have occurred during driving extraction disconnection or declutching unless the Insured can produce satisfactory evidence to demonstrate otherwise.

- (b) the cost of repair, replacement or rectification of piling work necessitated by leakage or infiltration of fluids or material at seams, joints, connections and/or beneath sheet pile constructions or into casings,
- (c) any abandoned piling work,
- (d) piles which have failed to pass a load test or to reach the required bearing load,

unless such leakage, infiltration, abandonment or failure is a direct consequence of other physical loss, destruction or Damage for which indemnity is provided by this Policy.

13 NMA 2918 War and Terrorism (amended)

Notwithstanding any provision to the contrary within this Policy or any Endorsement hereto it is agreed that this Policy excludes 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;

- (i) 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
- (ii) any act of terrorism or
- (iii) nationalisation, confiscation, requisition, seizure or loss or Damage to property by order of the government or by any public authority.

For the purpose of the exclusion 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.

The exclusion also excludes 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 (i) and/or (ii) above.

If Insurers allege that by reason of the exclusion, any Damage, cost or expense is not covered by this Policy of Insurance the burden of proving the contrary shall be upon the Insured. In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

14 Institute Extended Radioactive Contamination (CL370)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

- 1. In no case shall this insurance cover loss Damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

- 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
- 1.5 any chemical, biological, bio-chemical or electro-magnetic weapon.

15 Cyber and Data Exclusion (LMA 5401)

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 clause 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.

16. Clean-up Costs

Liability associated with clean-up, remediation, containment, removal or abatement, caused directly or indirectly, in whole or in part, by:

- (i) Any "fungus(i)", "mould(s)", mildew or yeast, or
- (ii) Any "spore(s)" or toxins created or produced by or emanating from such "fungus(i)", "mould(s)", mildew or yeast, or
- (iii) Any substance, vapour, gas, or other emission or organic or inorganic body or substance produced by or arising out of any "fungus(i)", "mould(s)", mildew or yeast, or
- (iv) Any material, product, building component, building or structure, or any concentration of moisture, water or other liquid within such material, product, building component, building or structure, that contains, harbours, nurtures or acts as a medium for any "fungus(i)", "mould(s)", mildew or yeast, or "spore(s)" or toxins emanating therefrom,

regardless of any other cause, event, material, product and/or building component that contributed concurrently or in any sequence to that liability.

For the purpose of this Exclusion, the following definitions shall apply:

- (a) "Fungus(i)" includes, but is not limited to, any plants or organisms belonging to the major group Fungi, lacking chlorophyll, and including "mould(s)", rusts, mildews, smuts and mushrooms.
- (b) "Mould(s)" includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produced "mould(s)".
- (c) "Spore(s)" means any dormant or reproductive body produced by or arising or emanating out of any "fungus(i)", "mould(s)", mildew, plants, organisms or micro-organisms.

17 Communicable Diseases (LMA 5397)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to be, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) or a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any from any organism to another organism where:
 - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

- 2.2. the method of transmission, whether direct or indirect, includes but is not limited to airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid, or gas or between organisms, and
- 2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

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MEMORANDA

The following Memoranda are applicable with any sub-limits applying per individual contract:-

1 Inland Transit:

Subject otherwise to the terms, Extensions, Exclusions, Conditions and Memoranda contained herein or endorsed hereon this Policy extends to indemnify the Insured for Damage to Insured Property whilst in transit (other than by sea or air) by any means of conveyance and however loaded, and whilst on any inland waterway, including loading and unloading.

The liability of the Insurers in respect of inland transit shall not exceed USD 15,000,000 in respect of each and every Loss.

2 Offsite Storage:

Subject otherwise to the terms, Extensions, Exclusions, Conditions and Memoranda contained herein or endorsed hereon this Policy extends to indemnify the Insured for Damage to Insured Property while such property is in temporary storage anywhere within the Territorial Limit's prior to delivery to the Project Site(s).

The liability of the Insurers in respect of offsite storage shall not exceed USD 20,000,000 any one storage location. Locations with values above USD 10,000,000 to be declared and agreed by insurers.

3 Offsite Fabrication:

Subject otherwise to the terms, Extensions, Exclusions, Conditions and Memoranda contained herein or endorsed hereon this Policy extends to indemnify the Insured for Damage to Insured Property while being worked upon or fabricated or pre-fabricated at any place within the Territorial Limits (other than the Project Site or at any manufacturer's premises where the Insured does not have title (or contractual responsibility), or is not responsible for Damage to, material, goods, equipment, machinery, and/or parts forming a part of the Insured Property).

The liability of the Insurers in respect of offsite fabrication shall not exceed USD 5,000,000 in respect of each and every Loss.

4 Marine 50 / 50 Sharing:

Upon unloading at the Project Site, unpacked materials are to be inspected by the Insured for possible Damage sustained during transit. In the case of containerised or packed goods which are to be left in the container or packing, the container or packing is to be visually inspected for signs of possible Damage to the goods. If any sign of Damage is visible, the goods themselves are to be unpacked and inspected. Any Damage discovered is to be immediately reported to the relevant marine cargo insurers.

Where the container or packing of the goods shows no sign of Damage to the goods having been sustained during transit to the Project Site, any Damage to the goods that becomes apparent upon their unpacking will be assigned to the marine cargo Policy or this Policy depending on whether it can be established whether Damage was caused before or after arrival of the goods at the Project Site. Where it is not possible to establish whether the Damage was caused before or after arrival of the goods at the Project Site, it is agreed that settlement will be made 50 / 50 by the relevant marine cargo Insurers and the Insured(s).

Should settlement as described within this Memorandum be made by Insurers it is understood that the Deductibles stated within the Schedule shall be reduced proportionally to the contribution made by Insurers hereon under this Policy.

5 Cost Escalation/Inflation:

If at any time during the Period of Insurance the value of the Insured Property exceeds the Sum Insured at inception then the Sum Insured shall be automatically increased to a figure not exceeding in all 115% per cent of the Sum Insured at inception subject to payment of the appropriate additional premium in accordance with General Condition 11 – Premium Adjustment - of this Policy.

6 72 Hour Clause:

It is agreed that all Damage to the Insured Property occurring during any one period of seventy-two consecutive hours during the Period of Insurance directly caused by Earthquake, Flood and Named Windstorm shall be deemed to have been caused by a single Occurrence and therefore constitute one Loss for the purposes of this Policy.

The Insured shall select the time from which any such period shall commence but no two such selected periods shall overlap. Whichever period of seventy-two consecutive hours is used for the purposes of this Memorandum shall also be used for the purposes of any Deductible provisions applicable to this Policy.

7 Automatic Reinstatement of Sum Insured:

In the event of Damage this insurance shall not be reduced by any sum paid by the Insurers and shall continue for the full amount during the Period of Insurance.

8 Passive War Risks:

General Exclusion 1 of this Policy shall not apply in the event of Damage resulting from or caused by undetected weapons of war left below the surface of any ground or water following a conflict which has ceased prior to commencement of the Period of Insurance hereon.

9 Preliminary Works Prior to Commencement of the Period of Insurance:

Subject to no known or reported losses, this Policy extends to include Damage to Insured Property comprising early or preliminary works (including, inter alia, site mobilization, infrastructure, access, foundation and similar works executed prior to commencement of the Period of Insurance hereon).

10 Other Interests:

Where any Insured is required by agreement with other parties to cause the interest of such other parties in any of the Insured Property to be protected in accordance with the said agreement such interest shall be deemed by the Insurers automatically to exist in accordance with the terms Extensions, Exclusions, Conditions and Memoranda hereon.

11 Free Issue Materials:

The Insurer(s) shall indemnify the Insured for Damage to materials or property provided for the purposes of the Project by the Named Insured or any party on behalf of the Named Insured. Provided that the value of such property is included in the Estimated Total Contract Value at inception to be adjusted in accordance with General Condition 11 of this Policy.

GENERAL CONDITIONS

1 Unity of Policy:

The Schedule, Extensions, Exclusions, Conditions and Memoranda and any other terms herein are deemed to be integral parts of this Policy and any word or expression to which a specific meaning has been attached in any part shall bear such meaning wherever it may appear.

2 Multiple Insureds Clause (including Cross Liabilities):

- (i) It is agreed that as the Insured described in the schedule comprises more than one insured party each operating as a separate and distinct entity then (save as described in this Multiple Insureds Clause) cover herein shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the sums insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in this Policy.
- (ii) It is agreed that any payment or payments by the Insurers to any one or more such insured parties shall reduce to the extent of that payment the Insurers' liability to all such parties arising from any one event giving rise to a claim under this Policy and (if applicable) in the aggregate.
- (iii) It is further understood that the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of Damage.
- (iv) It is further understood and agreed that the Insurers shall be entitled to avoid liability to or (as may be appropriate) claim Damages from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this Policy each referred to in this clause as a Vitiating Act.
- (i) It is however agreed that (save as described in this Multiple Insureds Clause) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- (ii) The Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a Vitiating Act in which circumstances the Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an insured.

3 Material Change in Risk:

If any change shall occur that materially changes the circumstances of the risk at the date of inception of this Policy the Insured shall notify the Insurers as soon as possible and take any precaution as such changes of circumstances may require. If any change shall occur materially and adversely varying any of the circumstances disclosed to the Insurers, the Insurers shall have the right if necessary to vary the Terms and Conditions of this Contract of Insurance.

The Insurers hereby agree that the provision of Quarterly Progress Reports by Insured (i) shall satisfy this Condition.

4 Cessation of Work:

Should the works or any part thereof be partially or entirely stopped by any cause whatsoever cover under the Policy shall continue up to a maximum period of three calendar months from the date of such partial or total stoppage. During the period of stoppage the Insured must continue to take all reasonable precautions to avoid loss or Damage to the works during this

period. The Insured shall advise the Insurers within 14 days in the event of a complete cessation of the works.

5 Primary Insurance:

Subject otherwise to Memoranda No. 5 of this Policy (Marine Cargo 50 / 50 Sharing Clause) it is agreed that this Policy provides primary cover for the Insured and that in the event of Damage covered by this Policy which is also covered under any other policy of insurance taken out by the Insured the Insurers will indemnify the Insured as if such other policy of insurance did not exist and the Insurers shall waive rights of recovery, if any, against the Insurers of such other policy of insurance.

6 Reasonable Precautions:

The Insured shall, at his own expense, take and cause to be taken all reasonable precautions for the safety of persons and property and the prevention of Damage or injury in the performance of the Project. The Insured shall, in particular, take care in the selection of labour, comply with sound engineering practices, statutory requirements and manufacturers' recommendations, and take action to maintain all Construction Plant and Equipment in good working condition.

7 Access and Inspection:

Representatives of the Insurers shall, at any reasonable time, having given reasonable notice, have the right to inspect and examine all or any part of the Insured Property in relation to the performance of the Project. In addition, the representatives shall be provided by the Insured with such information pertaining to the risks insured by this Policy as may be reasonably requested.

8 Claims:

In the event of any accident occurring, which might give rise to a claim under this Policy, the Insured shall:

- (i) as soon as reasonably practicable notify the Insurers by telephone or e-mail via the details specified in the Insurance Manual, giving an indication as to the nature and extent of the Damage or injury, and confirm such advice in writing as soon as possible;
- (ii) supply as soon as possible all such information and documentary evidence in relation to the claim as the Insurers may require;
- (iii) preserve Insured Property which is Damaged and make it available for inspection by a representative of the Insurers;
- (iv) send to the Insurers, immediately after receipt, any writ, summons or other proceedings which may be commenced against the Insured;
- (v) inform the police authorities promptly in the event of Damage by theft, burglary or any malicious persons(s) for the purpose of recovering any property so lost, discovering the guilty person or persons, and having him, her or them duly prosecuted;
- (vi) give to the Insurers every reasonable assistance to enable the Insurers to settle or resist any claim against the Insured, or institute any proceedings;

The Insured shall not negotiate, pay, settle, admit or repudiate any claim under the Policy without the written consent of the Insurers, nor shall the Insured be entitled to abandon any property to the Insurers.

If a claim is made and rejected and no action, suit or reference to arbitration is commenced by the Insured within three years after such rejection, then, for all purposes, the claim shall be regarded as having been abandoned and shall not be recoverable under this Policy.

9 Mediation:

If any dispute or difference of whatsoever nature arises out of or in connection with this Policy, including any question regarding its existence, validity or termination, hereafter termed as Dispute, the parties undertake that, prior to a reference to arbitration in accordance with Condition 10, they will seek to have the Dispute resolved amicably by mediation.

All rights of the parties in respect of the Dispute are and shall remain fully reserved and the entire mediation including all documents produced or to which reference is made, discussions and oral presentations shall be strictly confidential to the parties and shall be conducted on the same basis as without prejudice negotiations, privileged, inadmissible, not subject to disclosure in any other proceedings whatsoever and shall not constitute any waiver of privilege whether between the parties or between either of them and a third party.

The mediation may be terminated should any party so wish by written notice to the appointed mediator and to the other party to that effect. Notice to terminate may be served at any time after the first meeting or discussion has taken place in the mediation.

If the Dispute has not been resolved to the satisfaction of either party within 90 days of service of the notice initiating mediation, or if either party fails or refuses to participate in the mediation, or if either party serves written notice terminating the mediation under this clause, then either party may refer the Dispute to arbitration in accordance with General Condition 10 - Arbitration.

Unless the parties otherwise agree, the fees and expenses of the mediator and all other costs of the mediation shall be borne equally by the parties in mediation.

10 Arbitration:

All disputes arising out of or in connection with amount to be paid under this Policy (liability being otherwise admitted) shall be settled under the International Chamber of Commerce (ICC) Arbitration Rules. The procedural law of XXXX shall apply where the ICC Arbitration Rules are silent. The number of arbitrators shall be three (3). The seat of the arbitration shall be South Dakota, USA. The language to be used in the arbitral proceedings shall be English.

Nothing in the foregoing shall preclude the further legal recourses as per the existing Sotun Dakota law(s) or otherwise available to the parties at dispute in respect of either disputed settlement amounts or over claim admissibility.

This condition remains valid should the Policy become void.

11 Premium Adjustment:

The premium hereon is a deposit calculated at the agreed rate applied to the estimated Project cost at inception.

As soon as reasonably practicable after the completion of the Project the Insured shall advise the Insurer of the Final Total Contract Value. The Deposit Premium will be adjusted by applying the agreed premium rate to the Final Total Contract Value and any difference between the final and deposit premiums will be paid to the Insured or repaid to the Insured as the case may be.

In the event that overall earned premium following the final declarations of values under this General Condition 11 is within 5 per cent of the premium then no additional or return premium will be due.

12 Non-Cancellation:

This Policy shall not be cancelled except in the event of non-payment of premium, in which event the Insurers undertake to provide written notice to the Insured (i) and (ii) in the Schedule not less than sixty days prior to the date of such proposed cancellation.

13 Law and Jurisdiction:

This policy shall be governed by the laws of South Dakota and the courts of South Dakota shall have jurisdiction in any dispute arising hereunder between the Insured and the Insurer.

14 Nominated Loss Adjuster:

The nominated loss adjuster is: To be confirmed

15 Loss Payee:

It is agreed that the loss payee in respect of all settlements hereon shall be Fermi Research Alliance LLC.

17 Claim Payments:

In the event of indemnifiable Damage to Insured Property the Insured will be entitled to receive from the Insurers an advance payment or monetary obligation to enable him to obtain service to Repair such Damage on account of the funds due from the Insurers under the terms of this Policy. Such advance payment shall be deducted from the final amount of indemnity payable to the Insured. The final amount of indemnity shall be paid within 30 days of the final claim amount being finalised and agreed by the parties.

18 Sanctions:

No insurer shall be deemed to provide cover and no 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 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.

Endorsement 1

LEG Tunnel Works Clause

Exclusions:

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the Insurers will not indemnify the Insured in respect of:

- a)
 - i) alterations in the construction method
 - ii) unforeseen ground conditions or obstructions
 - iii) improving or stabilising ground conditions or sealing against water ingress
 - iv) dewateringunless necessarily and reasonably incurred following indemnifiable Damage.
- b) overbreak or over-excavation in excess of the design profile and/or for refilling of cavities resulting therefrom
- c) Damage due to breakdown of the dewatering system if such damage could have been avoided by the use of standby facilities
- d) loss of bentonite, suspensions, or any media or substance used for excavation support or as a ground-conditioning agent
- e) the abandonment of sections of Tunnel Works that are not subject to indemnifiable Damage
- f) the abandonment or recovery of Tunnel Boring Machines

Limits:

In the event of indemnifiable Damage to Tunnel Works during the Period of Insurance the maximum amount payable under this Section of the Policy in respect of Tunnel Works shall be limited to the expenses incurred to reinstate the Insured Property but not in excess of the Limit.

Definitions:

Tunnel Works - Tunnels, caverns, shafts and associated underground structures howsoever constructed and including the renovation of existing underground structures.

This definition shall not apply to non structural elements of the tunnel construction such as cladding, fit-out, monitoring, contracts for electrical and mechanical fit-out, cable installation and building services and the like.

Period of Insurance - April 1st, 2021 to October 1st, 2025

Limit – USD 50,000,000

INFORMATION

(Re)insurer(s) have seen documents to support the assessment of the risk at the time of underwriting including but not limited to the following:

- 1) LBNF FSCF Summary.pptx
- 2) KAJV-SCH-000022.00.IFI.00.01.mp4
- 3) 100PC-BSI-EXC-FD-DIV1-SPEC.00.IFR.00.01.pdf
- 4) 100PC-BSI-EXC-FD-DIV1-SPEC-TOC.00.IFR.00.01.pdf
- 5) 100PC-BSI-FD-BOD.00.IFR.00.01.pdf
- 6) 100PC-BSI-FD-CHANGES-SINCE-90PC.00.IFR.00.01.pdf
- 7) 100PC-BSI-FD-FIRE-AND-LIFE-SAFETY-REPORT.00.IFR.00.01.pdf
- 8) 100PC-BSI-FD-FIRE-SAFETY-STRATEGY.00.IFR.00.01.pdf
- 9) 100PC-BSI-FD-SUR-SPEC-TOC.00.IFR.00.01.pdf
- 10) 100PC-BSI-FD-UG-SPEC-TOC.00.IFR.00.01.pdf
- 11) 100PC-BSI-SUR-DRAWINGS.combined.pdf
- 12) 100PC-BSI-SUR-SPEC.00.IFR.00.01.pdf
- 13) 100PC-BSI-UG1-SPEC.00.IFR.00.01.pdf
- 14) 100PC-BSI-UG-DRAWINGS.combined.pdf
- 15) 100PC-EXC-BOD.00.IFR.00.01.pdf
- 16) 100PC-EXC-FD-CALC.00.IFR.00.01.pdf
- 17) 100PC-EXC-FD-SPEC-TOC.00.IFR.00.01.pdf
- 18) 100PC-EXC-GBR.00.IFR.00.01.pdf
- 19) 100PC-EXC-GIR.00.IFR.00.01.pdf
- 20) 100PC-EXC-KEY_CHANGES_MEMO.00.IFR.00.01.pdf
- 21) 100PC-EXC-PHASE1-GDR.00.IFR.00.01.pdf
- 22) 100PC-EXC-PHASE2-GDR.00.IFR.00.01.pdf
- 23) 100PC-EXC-RESPONSE-TO-COMMENTS.00.IFR.00.02.pdf
- 24) 100PC-EXC-SPECIFICATIONS.00.IFR.00.01.pdf
- Attachment 1 - 01-EXC 100 Pct Final Design Drawings.pdf
- Attachment 2 - ARUP-SPEC-000009.-.IFR.-.01.pdf
- Attachment 3 - SDSTA-Explosive.pdf
- Attachment 4 - Option 1B Breakdown.xlsx
- Attachment 5 - LBNF FSCF-Construction Management Plan-20200907.pdf
- Attachment 6 - EXC CMA Resp Matrix R6- FINAL.XLSX
- Attachment 7 - KAJV-SUB-011113-10-0072-00-Conveyor_CV-01_CV-02_OM.pdf
- Attachment 7 - KAJV-SUB-011113-10-0072-00-Lippmann Jaw Book 1-18-2017SE (3)_compressed.pdf
- Fermi Labs - Additional information requests .pdf
- LBNF Ground Control Management Plan Draft 3.pdf
- LBNF, FSCF Builders Risk Submission.pdf

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS

SUBSCRIPTION AGREEMENT

SLIP LEADER:	The Slip Leader is: Liberty Mutual Insurance Europe SE In respect of electronic lines, the Slip Leader is as defined in Security Details herein.
BUREAU(X) LEADER(S):	The Bureau(x) Leader(s) (where applicable) is: In respect of electronic lines, the Bureau(x) Leader(s) (where applicable) is as defined in Security Details herein
BASIS OF AGREEMENT TO CONTRACT CHANGES:	General Underwriting Agreement (February 2014) with: except as below: <ul style="list-style-type: none">- Agree extend for up to one calendar month at pro rata additional premium as agreed by Slip Leader only;- Extensions to any Premium Payment Warranty (PPW), Premium Payment Condition (PPC), Prompt Payment Discount (PPD) or Settlement Due Date (SDD) are to be agreed by the Slip Leader only;- When details of agreed endorsements are required to be provided to following (re)insurer(s), email and/or other electronic means may be used by Aon UK Limited. Wherever practicable, between the broker and each (re)insurer which have at any time the ability to send and receive ACORD messages: <ol style="list-style-type: none">1. the broker agrees that any proposed contract change will be requested via an 'ACORD message' or using an ACORD enabled electronic trading platform;2. whilst the parties may negotiate and agree any contract change in any legally effective manner, each relevant (re)insurer agrees to respond via an appropriate 'ACORD message' or using an ACORD enabled electronic trading platform;3. where a (re)insurer has requested to receive notification of any contract change the broker agrees to send the notification via an 'ACORD message' or using an ACORD enabled electronic trading platform.
OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART TWO GUA CHANGES ONLY:	Where no Other Agreement Parties for contract changes are stated herein, the Agreement Parties will be the Slip Leader only.
AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY:	None.
BASIS OF CLAIMS AGREEMENT:	As specified under the CLAIMS AGREEMENT PARTIES and to be managed in accordance with: <ol style="list-style-type: none">i) The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENTS<ul style="list-style-type: none">- LMA9150 for claims or circumstances assigned as Single

Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:-

- ii) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- iii) IUA claims agreement practices;
- iv) The practices of any (re)insurer(s) electing to agree claims in respect of their own participation.

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

Unless otherwise detailed in the Risk Details, the Slip Leader may instruct any third party expert to investigate and adjust any claim or circumstance notified to the contract.

CLAIMS AGREEMENT PARTIES:

A. For In-scope SCAP Claims

Slip Leader only on behalf of all (re)insurers subscribing to:-

- i) this contract on the same contractual terms (other than premium and brokerage)

and

- ii) 'these Arrangements' as defined within the LMA9150.

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

B. For all other claims:

The Lead Claims Agreement Party is deemed to be the Slip Leader unless otherwise specified here.

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

The second Lloyd's syndicate is **<Enter Here>**.

For company (re)insurers, all IUA subscribing companies agree to follow the IUA claims agreement practices

All other subscribing (re)insurers, each in respect of their own participation, that are not party to the Lloyd's or IUA claims agreement practices, agree to follow the decisions of the Lloyd's and IUA claims agreement parties or the lead Claims Agreement Party where such is not otherwise the Lloyd's or IUA lead, excepting those that may have opted out below.

Notwithstanding anything contained in the above to the contrary, any ex gratia payments to be agreed by each (re)insurer for their own participation

CLAIMS ADMINISTRATION:

Aon UK Limited will notify claims agreement parties, and where applicable following (re)insurer(s) that do not participate in the Lloyd's and IUA claims schemes, of claims submitted to the contract, and provide material updates. Wherever possible such notifications and updates will be given and administered via ECF or other electronic platform at Aon UK Limited's election.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for

administrative purposes to ensure information is circulated to all subscribing parties.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

None, unless otherwise specified here by any of the claim agreement parties shown above.

EXPERT(S) FEES COLLECTION:

Aon UK Limited will not undertake the collection of any fee invoices rendered by third parties unless the fees form part of the (re)insured's claim or the work is for the exclusive benefit of the (re)insured.

In the event of Aon UK Limited not collecting third party fees the following applies:

Xchanging Claims Services Limited to collect fees for all slip security, including overseas (re)insurers unless the leading claims agreement party elects an alternate on a case by case basis.

SETTLEMENT DUE DATE:

Unless otherwise stated by (re)insurer(s), the Settlement Due Date is 90 days from inception in respect of direct business and 120 days from inception in respect of reinsurance business.

In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above.

NOTICE OF CANCELLATION DELIVERY PROVISIONS:

Where the terms and conditions of this Contract allow for notice of cancellation to be issued, such notice of cancellation shall be provided to Aon UK Limited by email to aon.gbc.noc@aon.co.uk.

Failure to comply with this delivery requirement will make the notice null and void.

Delivery of the notice in accordance with this requirement will cause it to be effective irrespective of whether Aon UK Limited has acknowledged receipt.

BUREAUX ARRANGEMENTS:

Aon UK Limited will submit de-linked accounts to Xchanging Ins-Sure Services Ltd (XIS) where possible.

In respect of the expiry of any Premium Payment Warranty (PPW), Premium Payment Condition (PPC); Prompt Payment Discount (PPD), Settlement Due Date (SDD) or Notice of Cancellation (NOC) the following apply:

- Premium payment requirements are deemed met by presentation of premium/accounts to XIS on or before the SDD and will not be recorded as a late signing or payment;
- The SDD is deemed in all instances to be the same as the PPW, PPC, PPD, or NOC due date;
- Where the PPW, PPC, PPD or NOC has been updated then the SDD shall be deemed to be updated in parallel, unless otherwise stated to the contrary;
- The PPW, PPC, PPD, NOC or SDD shall not be deemed to be breached if the original presentation of the electronic submission to XIS is in time, but subsequently amendments to the electronic submission are notified as being required to enable the premium signing to be completed. In such event Aon UK Limited shall have an additional period of seven days from such notification to

complete the amendments and resubmit the electronic submission to XIS;

- Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to XIS on the next working day in the United Kingdom will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Aon may present For Declaration Only (FDO) signings as and when required.

The (re)insurer hereby agree that any premium payable in instalments under this contract will be processed as delinked Additional Premium entries other than when submitted under the Deferred Account Scheme. However any annual instalments to be allocated to respective year of account.

Where payments are received by Aon UK Limited in convertible currencies, the (re)insurer agrees to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, the (re)insurer instructs XIS to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of this contract stating multiple insurance and/or reinsurance premiums (each to be paid from a different source); and/or separate entries/sections for taxation/regulation reporting purposes, XIS are instructed to leave the premium advice notes ungrouped so that each can be released separately once paid by the respective client.

In the event of partial premium received by Aon UK Limited, the (re)insurer agrees to accept premium as paid to and endorsed by Aon UK Limited.

XIS are authorised to sign premium from individual Insureds / territories / sections separately as and when received by Aon UK Limited.

The (re)insurer agrees that Aon UK Limited may settle premiums for this contract/release de-linked premium for this contract into settlement at different times.

**NON BUREAUX
ARRANGEMENTS:**

Where Aon accounts electronically with (re)insurers and notwithstanding anything to the contrary contained herein, premium due in respect of this contract which is available for settlement and presented to (re)insurers in a Technical Account (TA) ACORD message on, or before the PPW, PPC, PPD, NOC or SDD; shall be deemed to satisfy said Premium Payment Terms.

The Technical Account (TA) will be settled within the following, eAccounting Financial Account (FA).

Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to (re)insurer(s) hereon as applicable on the next working day will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD

Where payments are received by Aon UK Limited in convertible currencies, (re)insurer(s) agree to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, (re)insurer(s) agree to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of partial premium received by Aon UK Limited, (re)insurer(s) agree to accept premium as paid to and endorsed by Aon UK Limited.

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FISCAL AND REGULATORY

TAX PAYABLE BY (RE)INSURER(S): None

COUNTRY OF ORIGIN: United States of America

REGULATORY RISK LOCATION: United States of America

OVERSEAS BROKER: Aon Risk Services Central Inc.(Formerly Known As Aon Risk Services Inc Of Illinois)
Aon Center
200 East Randolph, 18th Floor
Chicago,
Illinois IL 60601
United States of America

SURPLUS LINE BROKER: Aon Risk Services Central Inc.(Formerly Known As Aon Risk Services Inc Of Illinois)
Aon Center
200 East Randolph, 18th Floor
Chicago,
Illinois IL 60601
United States of America

William M Murphy
License Number: 6081863

STATE OF FILING South Dakota

US CLASSIFICATION: Surplus Lines

NAIC CODES: TBA

ALLOCATION OF PREMIUM TO CODING: CC – 100%

In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above

ALLOCATION OF PREMIUM TO YEARS OF ACCOUNT: 2021

In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above

REGULATORY CLIENT CLASSIFICATION: Commercial - Large Risk

BROKER REMUNERATION AND DEDUCTIONS

TOTAL BROKERAGE:

**OTHER DEDUCTIONS
FROM PREMIUM:**

Lead engineering fee – 2.5% payable with premium instalments (i.e. Phase 1 & Phase 2)

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SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(Re)insurer's liability several not joint

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

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

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

Proportion of liability

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

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 (amended)

ORDER HEREON: TBC% of 100%

BASIS OF WRITTEN LINES:

- Percentage of Whole
- Percentage of Order
- Part of Whole
- Part of Order

BASIS OF SIGNED LINES:

- Percentage of Whole
- Percentage of Order
- Part of Whole
- Part of Order

SIGNING PROVISIONS:

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

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES: As per attached

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

SIGNED LINES:

WRITTEN LINES:

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SIGNED LINES:

WRITTEN LINES:

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