

## SUMMARY OF INSURANCES

To Whom It May Concern:

In our capacity as insurance broker to Kistos Plc, Marsh Limited have arranged coverage for the basis below. This document is an extract of the Company's group Upstream Energy Package policy which covers all E&P related activities and is intended as a summary only and the terms and conditions shown herein will, in all instances, be subject to the terms and conditions as contained in the policy wording which will take precedence.

**UMR:** **B0509ENGUK2150164**

**Type:** Energy Package Policy

**Policy**

**Period:** 20<sup>th</sup> May 2021 to 20<sup>th</sup> November 2022  
Both days inclusive Local Standard Time at the address of the Insured.

**Insured:** Kistos Plc and/or Parent and/or Subsidiary and/or Associated and/or Affiliated Companies and/or Co-venturers and/or Joint Venturers and/or inter-related Companies and/or lenders and or contractors and other parties for whom the principal insured has the responsibility to insure as per written contract.

**Interest:** Package Policy to cover the Insured's Exploration and Production interests as scheduled herein.

### **Section 1 – Physical Damage**

#### **Section 1(a)**

All risks of physical loss or physical damage to all of the Insured's exploration and/or production assets as per schedule attached. Including removal of wreck and/or wreckage and/or debris and/or residual property, sue and labour, general average, salvage and salvage charges, search and repatriation and stand-by charges.

#### **Section 1(b) – Equipment and supplies in store and in transit**

Unscheduled Drilling and/or Producing and/or Seismic equipment and/or supplies and/or consumables owned by, hired by, or for which the Insured is contractually responsible or in the Insured's Care, Custody and Control wherever located, including whilst in transit, in store and/or on rigs, barged, platforms, vessels and including whilst in use; and/or as more fully defined in the Policy Wording in respect of scheduled fields.

#### **Section 1(c) – Cargo**

- (i) Oil / Product Cargo, including Bulk Oil whilst in store and / or in transit and / or product in pipelines, flowlines and / or transportation system up

to point of sale or free on board as applicable, and / or as more fully defined in the Policy Wording.

- (ii) Equipment, Consumables whilst in store and / or in transit and / or as more fully defined in the Policy Wording

**Section 2 – Operators’ Extra Expense**

Covering cost of control, seepage and pollution, clean-up and containment, redrilling /extra expense, unlimited and extended redrilling expenses, evacuation expenses, making wells safe expenses, deliberate well firing, underground control of well. Including contingent joint-venturer coverage. Including property in the care, custody and control of the insured.

**Section 3: OPOL – Option – To be agreed Slip Leader prior to attachment**

Seepage and pollution, clean-up and containment, evacuation expenses arising from the Insured’s wells and/or operations as declared under Sections 1 and 2 in respect of the Offshore Pollution Liability Agreement (OPOL).

**Section 4 – Third Party Liability**

Covering all of the Insured’s scheduled exploration and production activities on and offshore. Including seismic operations and borehole activity

**Section 5 – Loss of Production Income – Not taken up at inception**

Loss of Production Income in respect of scheduled facilities.

**Section 6 – Construction – Not taken up at inception**

Construction All Risks coverage.

**Sum Insured  
100% unless  
stated):**

**Section 1 – Physical Damage**

Values as per schedule attached and/or as subsequently declared.

First Loss Limit in respect of pipelines/flowlines/umbilicals of EUR 5,000,000 any one accident or occurrence for Insured’s Interest or as per schedule attached.

Plus removal of wreck and/or wreckage and/or debris for separate limit of 25% of declared values any one accident or occurrence. Plus sue and labour, salvage and/or salvage charges for separate limit of 25% of declared values any one accident or occurrence.

Repatriation expenses (sub-limit EUR 5,000,000.

Not exceeding 50% of Scheduled Values combined any one accident or occurrence per schedule.

Minor Works Clause Limit USD 10,000,000 any one accident or occurrence, maximum ECV USD 10,000,000.

**Section 1(b)**

Blanket Limit of EUR 1,000,000 any one occurrence without requirement for declaration to insurers applicable to (b) only with additional Single Items valued up to EUR 500,000 automatically covered. Single Items greater than EUR 500,000 to be agreed by Slip Leader prior to attachment.

**Section 1(c)(i)**

Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one occurrence.

**Section 1(c)(ii)**

Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one occurrence.

**Section 2 – Operators' Extra Expense****Onshore**

EUR 5,000,000 (100%) as per schedule up to EUR 5,000,000, Combined Single Limit any one occurrence.

EUR 1,500,000 (100%) additional limit any one occurrence in respect of property in the Insured's care, custody and control.

**Offshore**

EUR 50,000,000 (100%) as per schedule up to EUR 50,000,000, Combined Single Limit any one occurrence.

EUR 2,000,000 (100%) additional limit any one occurrence in respect of property in the Insured's care, custody and control.

**Section 3 – OPOL**

USD 250,000,000 any one accident or occurrence,  
USD 500,000,000 in the policy aggregate

**Section 4 – Third Party Liability****Onshore**

- a) Limit of EUR 10,000,000 in respect of each accident which is always subject to b) below.
- b) Aggregate Limit separately in respect of:
  - i) Products and Completed Operations liability combined of EUR 10,000,000.
  - ii) All other coverages combined of EUR 10,000,000.

**Offshore**

- a) Limit of EUR 50,000,000 in respect of each accident which is always subject to b) below.
- b) Aggregate Limit separately in respect of:
  - i) Products and Completed Operations liability combined of EUR 50,000,000.
  - ii) All other coverages combined of EUR 50,000,000.

**Section 5 – Loss of Production Income**

To be agreed prior attachment.

## **Section 6 – Construction**

Not Applicable.

### **Deductibles: Section 1 – Physical Damage**

#### **Section 1(a) (Deductible)**

Offshore property: EUR 250,000 any one accident or occurrence.

Onshore property: EUR 20,000 any one accident or occurrence, or 10% of loss amount whichever the greater.

In respect of the Donkerbroek/Friesland Gas treatment facility Deductible EUR 100,000 any one occurrence or 5% of loss amount whichever the greater.

In respect of the Donkerbroek Pipeline Deductible EUR 50,000 any one occurrence or 5% of loss amount whichever the greater.

Deductible not to apply to total loss actual/ compromised/ general average.

#### **Section 1(b) (Deductible)**

5% of loss, minimum of EUR 10,000, maximum EUR 25,000 any one occurrence.

#### **Section 1(c)(i) (Deductible)**

Cargo, including Bulk Oil, whilst in store and / or in transit: To be agreed Slip Leader any one Occurrence.

#### **Section 1(c)(ii) (Deductible)**

Equipment, Consumables whilst in store and / or in transit and / or in use: To be agreed Slip Leader any one Occurrence.

### **Section 2 - Operators' Extra Expense (Excess)**

#### **Onshore**

10% of Authorisation for Expenditure declared prior to spud subject to a maximum combined single excess of EUR 250,000 any one occurrence and a minimum combined single retention of EUR 125,000 any one occurrence in respect of drilling/work-over/completion wells.

EUR 125,000 combined single retention any one occurrence in respect of all other wells.

EUR 10,000 any one occurrence in respect of care, custody and control.

#### **Offshore**

EUR 1,000,000 any one accident or occurrence in respect of scheduled drilling/work-over/completion wells.

EUR 500,000 combined single retention any one occurrence in respect of all other wells.

EUR 100,000 any one occurrence in respect of care, custody and control.

### **Section 3 – OPOL (Deductible)**

USD 1,000,000 any one accident or occurrence.

### **Section 4 - Third Party Liability (Excess)**

EUR 100,000 each accident retention in respect of onshore operations.

EUR 250,000 each accident retention in respect of offshore operations.

**Section 5 – Loss of Production Income**

To be agreed prior to attachment.

**Section 6 – Construction (Deductible)**

To be agreed by Slip Leader, each project.

In the event of a loss involving more than one section of this policy then only the single highest applicable deductible to apply but not to apply to Sections 1(b-d), 4 and 5.

**Order hereon:** 100%

**Conditions:** All terms, clauses and conditions as per Policy no: B080111383J20 and policy wording agreed by Leading Underwriter.

**Choice of  
Law and**

**Jurisdiction:** Subject to the laws and jurisdiction of England and Wales.

This Insurance shall be governed by and construed in accordance with the law of England and Wales and each party agrees to submit to the exclusive jurisdiction of courts of England and Wales whose courts shall have exclusive jurisdiction over such matters.

**Insured with:** 100pct

Various Lloyd's Syndicates, London and International Insurance Companies with a financial rating of S&P A- or equivalent.

These statements have been made in good faith and are a summary of the insurance cover in force as at the effective date of the insurances (which insurance remains subject to the full terms and conditions of the subscribing insurers' policy), although the Sum Insured may have been impaired by incurred claims and therefore may vary from the amount shown. We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing these statements or for any loss, damage or expenses thereby occasioned to any recipient of this letter.

Should the insurance cover be cancelled, assigned or changed in any way during the period of insurance, neither we nor the subscribing insurer(s) accept any obligation to notify any recipient of this letter.

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Notwithstanding the issuance of this letter we are and remain solely the agent of our Client in this matter and owe no duties to any recipient of this letter.

Yours sincerely,

5.1.2.e

A large rectangular grey box redacting the signature of the sender.

5.1.2.e

5.1.2.e, Energy Division  
Marsh Limited

30<sup>th</sup> June, 2021