NLNG SHIPPING & MARINE SERVICES LIMITED

NSML GROUP INSURANCE POLICY

NLNG Shipping Management Limited employ human and material resources in their operations and are constantly exposed to:

- Illness/Injury/death to persons including employees and third parties - Property damage including properties belonging to others.

The NSML Insurance policy shall be anchored on the principle of Corporate Risk Management which includes the following:

1. Comply with the provisions of the Nigerian Insurance Act 2003 or its amendments, all other related government legislations and international insurance laws impacting NSML group operations.
2. Continually provide effective and efficient insurance cover for those risks, which individually or in combination would threaten the survival of the Company and/or its subsidiaries.
3. Abide by the insurance requirements of the Shareholders' Agreements as amended and restated for NSML.
4. The risk retention level (deductible) under each insurance policy will be evaluated based on the Company's risk appetite, the insurance market conditions and the anticipated cost of risk associated with different deductible levels.
5. Abide by the insurance provisions of the various Agreements signed by NSML.
6. Contract all insurance requirements through the services of reputable insurance brokers.
7. Re-tender all insurance contracts at least every three years, in order to ensure competitiveness and quality of service.
8. NSML shall implement procedures for the timely management of incidents that may result in an insurance claim.
9. NSML will seek to address hazard attrition losses (low impact, high frequency) through loss prevention methodologies including claims management services, risk engineering tools such as Asset Valuations and Risk Engineering Surveys as appropriate. Risk engineering activities should reduce the "cost of risk" to the Company.
10. Ensure that all contractors working for NSML and its subsidiaries maintain adequate/ appropriate insurance covers and name NSML as co-insured, as applicable.

ABDULKADIR K. AHMED
MD/CEO
January, 2024.