

NATIONAL INSURANCE COMPANY LIMITED
SOUTH ZONE, KARACHI



In Respect of

PARCO-Pearl Gas Private Limited

POLITICAL VIOLENCE

Policy No : 2020/KB/B/FP/V/D/P0131.
Period : From 01-10 -2020 To 30-09-2021

[Handwritten signature]
01/10/2021

Certificate of Reinsurance

This Reinsurance is effected with certain Underwriters at Lloyd's under Binding Authority Agreement Reference B1526CMCTR2003519.

This Certificate is issued in accordance with the limited authorisation granted to the Correspondent by certain Underwriters at Lloyd's, London whose names and the proportions underwritten by them can be ascertained from the office of said Correspondent (all collectively being hereinafter called "Reinsurers"), whose participations are as detailed in the Schedule of Security attached, and in consideration of the premium specified herein, "Reinsurers" do hereby bind themselves each for his own part, and not one for another, their heirs, executors and administrators.

The Reinsured is requested to read this Certificate, and if it is not correct, return it immediately to the Correspondent for appropriate alteration.

The Correspondent is Aon Underwriting Managers, Eastwood House, Glebe Road, Chelmsford, CM1 1QW.
Aon Underwriting Managers is a trading name of Aon UK Limited.

In Witness whereof this Certificate has been signed by the Correspondent at the place and date specified below.



Dated 07th October 2020
Eastwood House, Glebe Road, Chelmsford,
CM1 1QW

Risk Details:

UNIQUE MARKET

REFERENCE: B1526CMCTR2003361

ATTACHING TO BINDING AUTHORITY AGREEMENT

NUMBER: Non-EEA only including UK: B1526CMCTR2003519

TYPE: Terrorism and/or Sabotage and/or Strikes and/or Riots, and/or Civil Commotion and/or Malicious Damage and/or Insurrection, and/or Revolution and/or Rebellion and/or Mutiny and/or Coup D'etat Insurance.

ORIGINAL INSURED:

Parco Pearl Gas Private Limited and associated, affiliated or subsidiary companies of the Insured and any partnership or joint venture in which the Insured has management control or ownership as now constituted, for their respective rights and interests, all hereafter referred to as the Insured.

INSURED ADDRESS:

Pak-Arab Refinery Limited, Corporate Headquarters, Korangi Creek Road.

REINSURED: Pakistan Reinsurance Company Limited

REINSURED ADDRESS:

PRC Towers, 32-A, Lalazar Drive, M.T., Khan Road, Karachi, Pakistan.

PERIOD: Effective from: 01st October 2020
To: 01st October 2021
Both days at 12:01 a.m. Standard Time at the location of the Property Reinsured.

INTEREST: To indemnify the insured for any payments made to the Insured for loss or damage resulting from Insured Events, to all real and personal property of the Insured including Business Interruption.

SUM REINSURED: USD 35,500,000 any one Occurrence and in all for the Period in respect of Property Damage and Business Interruption coverages combined.

EXCESS: 1. Property Damage USD 100,000 any one Occurrence in respect of Plants
2. Property Damage USD 25,000 any one Occurrence in respect of Gas Centres and Bulk Sites.
First 14 days any one Occurrence in respect of Business Interruption.

**CHOICE OF
LAW AND
JURISDICTION:**

Governing Law: Pakistan.

Courts of Jurisdiction: Pakistan.

**SERVICE OF
SUIT NOMINEE:**

Not applicable.

ARBITRATION:

Pakistan.

PREMIUM:

The Premium payable by the Reinsured for this Contract is the Composite premium.

Composite Premium

USD 8,410.69 (63.00%) being part of USD 13,350.31 (100.00%) annual.

Premium is exclusive of any taxes and charges payable.

The Composite Premium is the combined sum of the Lead Reinsurer's participation proportioned against the Lead Reinsurer's Premium and the Co-Reinsurers' total participation against the Co-Reinsurers' Premium. The Reinsurers' respective percentage participation are as detailed within the Security Schedule herein.

Lead Premium

100% Premium applicable to Lead Reinsurer participation, to be proportioned against the Reinsurer's order.

USD 9,192.02 (63.00%) being part of USD 14,590.50 (100.00%) annual.

Premium is exclusive of any taxes and charges payable.

Co-Reinsurer Premium

100% Premium applicable to all other Co-Reinsurers' participation as indicated within the Security Details, to be proportioned against each Co-Reinsurers' order.

USD 8,272.81 (63.00%) being part of USD 13,131.45 (100.00%) annual.

Premium is exclusive of any taxes and charges payable.

PREMIUM

PAYMENT TERMS: 90 days from inception of this Contract, and as per the Premium Payment terms stated within this Contract

Risk Details - Wordings:

Contract Wording, Endorsements, Clauses and Tax Schedules

REINSURANCE WORDING

The Article headings in this Contract are intended for guidance only. They do not in any way affect the provisions of this Contract.

ARTICLE 1 AMOUNT REINSURED

The Risk Details indicate whether this Contract is:

A. NON-PROPORTIONAL

The Reinsurers shall pay losses in excess of an Ultimate Net Loss to the Reinsured of the underlying amount shown in the Risk Details in respect of each and every Loss Occurrence, up to the sum reinsured hereunder in respect of each and every Loss Occurrence. Only losses which, except for the amount thereof, would otherwise be payable under this Contract may reduce or exhaust the underlying amount.

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by both the Reinsured and the Reinsurers. Nothing in this article shall be construed to mean that a recovery cannot be made under this Contract until the Ultimate Net Loss has been ascertained.

In the event of inconsistencies between the Original Contract and this Contract, this Contract shall prevail.

OR:

B. PROPORTIONAL

This Contract reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Contract, which this reinsurance contract shall follow, except as otherwise agreed herein.

Unless otherwise stated in this Contract the Reinsured:

- (i) shall retain during the Period of Reinsurance at least the Retention(s) shown in the Risk Details, on the identical subject matter and perils and in identically the same Proportion(s) as stated in this Contract. In the event of the Retention(s) and/or Proportion(s) being less, the Reinsurers' liability will be correspondingly proportionately reduced.
- (ii) warrants that the premium paid to the Reinsurer(s) for this Contract is calculated at the same gross rate as the Original Contract for the identical subject matter and perils and in the proportions reinsured, less only those deductions stated in the Risk Details.

Any automatic coverage for new and/or existing locations at no additional premium contained within the Original Contract shall apply to this Contract, unless detailed as otherwise within this Contract.

In the event of inconsistencies between the Original Contract and this Contract, this Contract shall prevail.

ARTICLE 2 MULTIPLE REINSURED SEVERABILITY

Where multiple Reinsured's are named within the Reinsured section of the Risk Details, each Reinsured entity forming part of the Reinsured is a separate party to this Contract and contracts for its own interest and not for the interest of any other party.

The actions, inaction or status of one Reinsured entity forming part of the Reinsured including, but not limited to its solvency, shall not affect the validity of the cover available to those other such Reinsured Entities forming part of the Reinsured.

Notwithstanding the provisions of the Cancellation clause contained herein, it is agreed that in the event that circumstances arise in respect of one or more of the Reinsured entities covered hereunder, and the Reinsured entity or entities concerned or the Reinsurers has invoked the option to cancel, should the Reinsured or Reinsurer have the option to cancel as per the Cancellation clause contained herein, such cancellation will be applied to

that Reinsured entity or entities only and cover hereunder will remain effective for the remaining Reinsured entities at their option, unless they elect to cancel the Contract as a whole.

If this Contract continues for the remaining Reinsured entities, coverage hereunder will be unchanged;

ARTICLE 3 SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 4 COSTS AND EXPENSES

Legal or otherwise costs and expenses, if any, and all other loss adjustment expenses arising from the settlement of losses other than the salaries of the Reinsured's employees and the Reinsured's office expenses shall be paid in addition to the Sum Reinsured in the ratio that the Reinsurers' liability for loss under the Original Contract bears to the Reinsured's gross liability for loss under the Original Contract, or in the defence and investigation of a claim hereunder.

ARTICLE 5 DEFINITIONS

RETENTION

The Retention, if any, may consist of:

- (i) amounts retained by the Reinsured or any entity under common management, ownership, or control with the Reinsured.
- (ii) amounts protected by any treaty reinsurance; and/or
- (iii) amounts protected by facultative reinsurance that the Reinsured declares to the Reinsurers as comprising part of the applicable Retention.

ULTIMATE NET LOSS

Ultimate Net Loss shall mean the sum actually paid or payable by the Reinsured to the Reinsured's Policyholder in settlement of losses in accordance with the terms and conditions of the Original Contract, and also within the terms of this Contract, after deducting all amounts which are not reinsured under this Contract, together with all recoveries, salvages and all claims upon other reinsurances, whether collected or not.

LOSS OCCURRENCE

For the purposes of this Contract, the term Loss Occurrence shall be as stated in the Risk Details.

ARTICLE 6 UNCOLLECTIBILITY

The Reinsurers' liability under this Contract shall not be increased by the Reinsured's inability to collect from any other reinsurer, whether specific or general, any amounts which may become due from them, whether such inability arises from their insolvency, financial impairment or for any other reason.

ARTICLE 7 CLAIMS PROCEDURE

The procedure for the handling of claims shall be in accordance with either the Claims Co-operation Clause or the Claims Control Clause as indicated in the Risk Details.

A. CLAIMS CONTROL CLAUSE (LM4) NMA 2738

Notwithstanding anything to the contrary contained in this Contract it is a **condition precedent** to Reinsurers' liability under this Contract that:

- a) the Reinsured shall give to the Reinsurers written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim.
- b) the Reinsured shall furnish the Reinsurers with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurers fully informed as regards all developments relating thereto as soon as reasonably practicable.
- c) the Reinsurers shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurers as aforesaid.
- d) the Reinsured shall co-operate with the Reinsurers and any other person or persons designated by the Reinsurers in the investigation, adjustment and settlement of such claim.

OR

B. CLAIMS CO-OPERATION CLAUSE NMA 2737

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

- (a) the Reinsured shall upon knowledge of any loss or losses which may give rise to a claim under this Contract advise the Reinsurers thereof as soon as practicable;
- (b) the Reinsured shall furnish the Reinsurers with all information available respecting such loss or losses and shall co-operate with the Reinsurers in the settlement and adjustment thereof;
- (c) the Reinsured shall not accept any liability for any such loss or losses **without the prior consent** of the Reinsurers.

ARTICLE 8 SIMULTANEOUS SETTLEMENT CLAUSE

Reinsurers agree to pay their share of any loss hereon simultaneously with insurers participating in the original Contract.

ARTICLE 9 THIRD PARTY RIGHTS

A person or entity who is not a party to this Contract has no right to enforce any term of this Contract other than as expressly provided elsewhere herein.

ARTICLE 10 INSOLVENCY

In the event of the insolvency of the reinsured Company, this Contract shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurers of the

ARTICLE 15 FALSE OR FRAUDULENT CLAIMS

If the Reinsured shall make a claim knowing the same to be false or fraudulent as regards amount or otherwise, this Contract shall become void and all claims hereunder shall be forfeited.

ARTICLE 16 ARBITRATION

- (a) If any dispute, controversy or claim arises out of or in connection with this Contract, including any question regarding its existence, validity or termination (a "Dispute") the parties shall use all reasonable endeavours to resolve the matter amicably. If one party gives the other party notice that a Dispute has arisen and the parties do not resolve the Dispute within thirty (30) days of service of the notice then the Dispute shall be referred to the representatives of the parties who shall, acting jointly and in good faith, attempt to resolve the Dispute. No party shall resort to arbitration against the other party under this Contract until thirty (30) days after such referral.
- (b) All Disputes, which are unresolved pursuant to (a) above and which a party wishes to have resolved, shall be referred upon the application of any party to and finally settled under the London Court of International Arbitration Rules (the "Rules") in force at the time the proceedings are commenced, which Rules are deemed to be incorporated by reference to this Arbitration clause. The number of arbitrators shall be three (3), appointed in accordance with the Rules. The seat of the arbitration shall be as stated in the Risk Details. The language of this arbitration shall be English and the award shall be final and binding upon the parties. The arbitrators shall interpret this Contract on the basis of the law identified in the Risk Details.
- (c) The costs and expenses of the arbitration shall be borne by the Reinsured and the Reinsurers as ordered by the arbitration tribunal. Such legal costs and expenses will not be part of the Sum Reinsured.
- (d) The Reinsured and the Reinsurers agree to keep confidential to themselves and their legal and other professional advisers the existence and details of any proceedings pursuant to this Arbitration clause, including their submissions and evidence and all and any awards (including their content, reasons and result) except to the extent that such documents or information are in the public domain or required by a legal duty to be disclosed or disclosure is reasonably necessary to protect or pursue a legal right or remedy or if required by any agency or authority in charge of regulating securities.

ARTICLE 17 LAW & JURISDICTION

Jurisdiction The Courts of the country as stated in the Risk Details subject to the Arbitration provisions of Article 16.

Governing law This Contract is governed by the laws of the country as stated in the Risk Details.

ARTICLE 18 SERVICE OF SUIT CLAUSE

The procedure for which Service of Suit clause shall apply to this Contract, as stated below, shall be in accordance whether the Reinsured is domiciled in the United States of America or not in the United States of America, as indicated by the Reinsured's address within the Risk Details.

A. Only applicable to Reinsureds domiciled in the United States of America.

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

It is agreed that in the event of the failure of the Reinsurers hereon to pay any amount claimed to be due hereunder, the Reinsurers hereon, at the request of the Reinsured, will submit to the jurisdiction of a Court

of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of Reinsurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this Contract, Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The nominee stated in the Risk Details is authorised and directed to accept service of process on behalf of Reinsurers in any such suit and/or upon the request of the Reinsured to give a written undertaking to the Reinsured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsured or any beneficiary hereunder arising out of this Contract, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

OR

B. Only applicable to Reinsureds not domiciled in the United States of America.

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

Any summons, notice or process to be served upon the Reinsurers for the purpose of instituting any legal proceedings against them in connection with this Contract may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

ARTICLE 19 INTERMEDIARY

The entity named as the Intermediary in the Risk Details is hereby recognised as the Intermediary negotiating this Contract. All communications (including notices, statements, premiums, return premiums, commissions, taxes, loss, expense, salvage, and settlements) relating thereto shall be transmitted to the Reinsured or the Reinsurers through the Intermediary at the address shown in the Risk Details.

ARTICLE 20 TERMINOLOGY CLARIFICATION NOTICE - ABR1325

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilised in such issued clauses. However, where necessary, the interpretation of the terminology as stated in the text of the referenced clause shall be considered within the context of this Contract.

- (c) Rebellion shall mean a deliberate, organised and open resistance, by force and arms, to the laws or operations of a government, committed by its citizens.

1.6 "Mutiny and/or Coup d'Etat"

- (a) Mutiny shall mean a wilful resistance by members of legally constituted, armed or peacekeeping forces to a superior officer
- (b) Coup d'Etat shall mean a sudden change in government other than by democratic means brought about by the use or threat of violence or any attempt at such change

1.7 "Civil War"

Civil war shall mean a hostile conflict between opposing citizens of the same nation or state.

- 2. "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one or more Insured Event(s) for the same purpose or cause, but more specifically:
 - (a) For Terrorism, Sabotage, Strike, Riot, Civil Commotion, Malicious Damage the duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured to the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Contract other than for locations which first sustained damage during the Period.
 - (b) For Insurrection, Revolution, Rebellion, Mutiny and/or Coup d'Etat and/or Civil War the duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured to the property insured herein during any period of 30 consecutive days arising out of the same purpose or cause. However no such period of 30 consecutive days may extend beyond the expiration of this Contract and no cover shall be given for physical loss or physical damage sustained outside of the Period.

EXTENSIONS

1. CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Contract which may be acquired or otherwise become at the risk of the Insured during the Period;
- (c) unintentional error in the valuation of the insured property;

PROVIDED always that:

- (i) the total increase in insured values during the Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
- (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Insurers when discovered and corrected; and

- (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

2. **DEBRIS REMOVAL**

This insurance includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

3. **EXPERTS FEES**

This insurance includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this insurance.

4. **LOSS CONTROL**

Notwithstanding any provision to the contrary within this insurance, it is understood and agreed that this insurance includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event as insured by this Contract. Insurers will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

If the Insured is eligible for compensation or indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this insurance shall be excess of any payment due from such plan or scheme.

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

5. **PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This insurance includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- (a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Insurers may allow, otherwise no payment beyond the amount which would have been payable under the insurance if this clause had not been incorporated herein shall be made.
- (b) where any property is damaged or destroyed in part only the liability of the Insurers shall not exceed the sum representing the cost, which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed.

EXCLUSIONS

1. **LOSSES EXCLUDED**

This insurance DOES NOT cover:

- 1.1 loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
- 1.2 loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities.

Provided always that nothing contained in this exclusion shall exclude loss or damage caused by an Insured Event committed by any person or group(s) of persons acting on behalf of a proscribed terrorist organisation (as proscribed by the UK Home Office) and/or a "Foreign Terrorist Organisation" (as proscribed by the US State Department).

- 1.3 loss or damage caused by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Insured Event.
- 1.4 loss or damage caused by confiscation, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority which deprives the Insured of the use or value of its property, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
- 1.5 loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
- 1.6 loss or damage caused by chemical or biological release or exposure of any kind.
- 1.7 loss or damage caused by attacks by electronic means including computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this insurance) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

- 1.8 any consequential loss or damage caused by any other ensuing cause, except where such ensuing cause is solely and directly caused by an Insured Event or where any business interruption coverage is provided by an extension to this Contract.
- 1.9 loss of use, delay or loss of markets, however caused or arising, and despite any preceding loss insured hereunder.
- 1.10 loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service not on the Insured's premises.
- 1.11 loss or increased cost as a result of threat or hoax.
- 1.12 loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein. However, this exclusion shall not apply to physical loss or damage to insured property caused by looting which results directly from an Insured Event.

2. PROPERTY EXCLUDED

Unless specifically declared hereon, this insurance DOES NOT cover:

- 2.1 land or land values.
- 2.2 power transmission, feeder lines or pipelines not on the Insured's premises.
- 2.3 aircraft or any other aerial device, or watercraft.

- 2.4 any land conveyance, including vehicles, locomotives or rolling stock not on the Insured's premises.
- 2.5 animals, plants and living things of all types.
- 2.6 exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

CONDITIONS

1. ABANDONMENT

There shall be no abandonment to the Insurers of any property.

2. ARBITRATION

- (a) If any dispute, controversy or claim arises out of or in connection with this Contract, including any question regarding its existence, validity or termination (a "Dispute") the parties shall use all reasonable endeavours to resolve the matter amicably. If one party gives the other party notice that a Dispute has arisen and the parties do not resolve the Dispute within thirty (30) days of service of the notice then the Dispute shall be referred to the representatives of the parties who shall, acting jointly and in good faith, attempt to resolve the Dispute. No party shall resort to arbitration against the other party under this Contract until thirty (30) days after such referral.
- (b) All Disputes, which are unresolved pursuant to (a) above and which a party wishes to have resolved, shall be referred upon the application of any party to and finally settled under the London Court of International Arbitration Rules (the "Rules") in force at the time the proceedings are commenced, which Rules are deemed to be incorporated by reference to this Arbitration clause. The number of arbitrators shall be three (3), appointed in accordance with the Rules. The seat of the arbitration shall be as stated in the Risk Details. The language of this arbitration shall be English and the award shall be final and binding upon the parties. The arbitrators shall interpret this Contract on the basis of the law identified in the Risk Details.
- (c) The costs and expenses of the arbitration shall be borne by the Insured and the Insurers as ordered by the arbitration tribunal. Such legal costs and expenses will not be part of the Sum Insured.
- (d) The Insured and the Insurers agree to keep confidential to themselves and their legal and other professional advisers the existence and details of any proceedings pursuant to this Arbitration clause, including their submissions and evidence and all and any awards (including their content, reasons and result) except to the extent that such documents or information are in the public domain or required by a legal duty to be disclosed or disclosure is reasonably necessary to protect or pursue a legal right or remedy or if required by any agency or authority in charge of regulating securities.

3. **ASSIGNMENT**

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers.

4. **CLAIM SETTLEMENT**

Settlement of any valid claim under this Contract shall be payable within sixty (60) days after the conclusion of Insurers' investigation(s) necessary for the assessment of the extent of their liability.

5. **DUE DILIGENCE**

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

6. **EXCESS**

The Insurers hereon shall not be liable for the Excess stated in the Risk Details.

7. **FALSE OR FRAUDULENT CLAIMS**

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claims and benefit hereunder shall be forfeited.

8. **GOVERNING LAW**

This Contract shall be governed by and construed in accordance with the laws as stated in the Risk Details.

9. **INCORRECT DECLARATION PENALTY**

If the values declared as stated in the Risk Details are less than the correct insured values by more than 15% as determined in the Valuation clause, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

10. **INSPECTION AND AUDIT**

The Insurers or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time up to two years after the final termination of this Contract, as far as they relate to the subject matter of this Contract.

11. **JURISDICTION**

Any dispute which does not fall within the Arbitration clause of this Contract shall be determined under the exclusive jurisdiction of the courts as stated in the Risk Details.

12. **MISREPRESENTATION**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

13. MULTIPLE INSURED CONTRACT LIMITS

- (a) The total liability of the Insurers in the aggregate for any loss or losses sustained by any or all of the Insureds during the Period shall not exceed the amount for which the Insurers would be liable had such loss or losses been sustained by any one of the Insureds alone.
- (b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insureds hereunder, and Insurers shall have no liability in excess of these limits whether insured losses are sustained during the Period by all of the Insureds or any one or more of them.

14. NON-CANCELLATION

This Contract shall be non-cancellable by the Insurers or the Insured except in the event of non-payment of the premium by the Insured where the Insurers may cancel the Contract at their discretion in accordance with the terms of the Premium Payment clause herein.

15. NOTIFICATION OF CLAIMS

The Insured shall give written notice to the Insurers of any Occurrence likely to give rise to a claim hereunder within thirty (30) days after the Insured's corporate risk management department first becomes aware of such Occurrence.

If the Insured makes a claim under this Contract the Insured must give the Insurers such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.

16. OTHER INSURANCE

This insurance shall be primary and not excess to any other insurance available to the Insured covering any loss insured hereunder.

17. PREMIUM PAYMENT

The Insured undertakes that premium will be paid in full to Insurers within the payment period stated in the Risk Details (or, in respect of instalment premiums, when due).

If the premium due under this Contract has not been so paid to Insurers within the payment period stated in the Risk Details (and, in respect of instalment premiums, by the date they are due) Insurers shall have the right to cancel this Contract by notifying the Insured via the broker in writing. In the event of cancellation, premium is due to Insurers on a pro rata basis for the period that Insurers are on risk but the full Contract premium shall be payable to Insurers in the event of an Occurrence prior to the date of termination which gives rise to a valid claim under this Contract.

It is agreed that Insurers shall give not less than fifteen (15) days prior notice of cancellation to the Insured via the broker. If premium due is paid in full to Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause, which will remain in full force and effect.

18. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Insurers) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If Insurers have not received such proof of loss within two years of the expiry date of this Contract, they shall be discharged from all liability hereunder, unless an extension has been agreed by Insurers.

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the Insured.

19. PROTECTION MAINTENANCE

It is agreed that any protection provided for the safety of the insured property and advised to Insurers at the inception of the Contract shall be maintained in good order throughout the Period and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their consent.

20. RIGHTS OF THIRD PARTIES

This Contract is effected solely between the Insured and Insurers.

This Contract shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the Insured.

21. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

22. SERVICE OF SUIT U.S.A.

Only applicable to Insureds domiciled in the USA.

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

It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Insured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this Contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The nominee stated in the Risk Details is authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Insured to give a written undertaking to the Insured that they will enter a general appearance upon Insurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this Contract, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

23. SERVICE OF SUIT (NON USA)

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

Any summons, notice or process to be served upon the Insurers for the purpose of instituting any legal proceedings against them in connection with this Contract may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

24. SITUATION

This Contract insures property located as described in the Risk Details.

25. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Contract or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived.

In the event of any payment under this Contract, the Insurers shall be subrogated to the extent of such payment to all the Insured's right of recovery therefore. The Insured shall execute all papers required, shall cooperate with Insurers and, upon the Insurers' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Insurers will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (a) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss;
- (b) Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract;
- (c) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

26. SUM INSURED

The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details.

27. VALUATION

It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions:

- (a) The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
- (b) Until replacement has been effected the amount of liability under this Contract in respect of loss shall be limited to the actual cash value at the time of loss;

The Insurers' liability for loss under this Contract shall not exceed the smallest of the following amounts:

- (i) The amount of the Contract applicable to the destroyed or damaged property;
- (ii) The replacement cost of the property or any part thereof, which was intended for the same occupancy and use, as calculated at the time of the loss;
- (iii) The amount actually and necessarily expended in replacing said property or any part thereof.

The Insurers will normally expect the Insured to carry out repair or replacement of the insured property, but if the Insured and the Insurers agree that it is not practicable or reasonable to do this, the Insurers will pay the Insured an amount based on the repair or replacement costs, less an allowance for fees and associated costs which are not otherwise incurred. The Insurers will only pay the Insured up to the Sum Insured shown in the Risk Details.

POLITICAL VIOLENCE (EXCLUDING WAR) INSURANCE

BUSINESS INTERRUPTION EXTENSION WORDING

GROSS PROFITS

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the property damage insurance to which this Extension is attached, and also to the following additional conditions, exclusions and limitations, this Contract is extended to cover loss resulting from necessary interruption of business, relating only to the premises affected by an Insured Event, caused by direct physical loss or physical damage by an Insured Event, as covered by the property damage insurance to which this Extension is attached, to Property Insured by this Contract.

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the Sum Insured stated in the Risk Details due to:

a) reduction in Turnover;

and

b) increase in cost of working;

and the amount payable as indemnity thereunder shall be:

- i) in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of an Insured Event fall short of the Standard Turnover,
- ii) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of an Insured Event but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided,

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of an Insured Event.

Provided that if the Sum Insured by this Extension be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

CONDITIONS

1. DIRECT DAMAGE

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical damage by an Insured Event to Property Insured under the property damage insurance to which this Extension is attached and which gave rise to interruption of business.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of an excess in said property damage insurance which excludes liability for losses below a specified amount.

2. RESUMPTION OF OPERATIONS

If the Insured could reduce the loss resulting from the interruption of business,

a) by complete or partial resumption of operation of the property,

and/or

b) by making use of merchandise, stocks (opening or closing), or any other property at the Insured's locations or elsewhere,

and/or

c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

3. EXPENSES TO REDUCE LOSS

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any finished stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

4. VALUATION

All amounts and accounting details to be calculated using the Insured's usual generally accepted accounting standards.

EXCLUSIONS

This Extension DOES NOT cover:

1. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then Insurers shall be liable for only such loss as affects the Insured's profits during, and limited to, the Indemnity Period covered under this Contract.
2. loss of market or any other consequential loss except as specifically insured herein.

LIMITATIONS

1. Insurers shall not be liable for more than the smaller of either:
 - a) any specific business interruption Sum Insured stated in the Risk Details,
 - or
 - b) the Sum Insured stated in the Risk Details, where such includes business interruption, if such is a combined limit,in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.
2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, including data thereon, by an Insured Event, the length of time for which insurers shall be liable hereunder shall not exceed:
 - a) 30 consecutive calendar days or the time required with the exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,
 - b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding the Indemnity Period stated in the Risk Details,whichever is the greater length of time.

DEFINITIONS

1. INDEMNITY PERIOD

The period beginning with the date of an Insured Event and ending not later than the Indemnity Period stated in the Risk Details during which the results of the business shall be affected in consequence of the Insured Event.

2. TURNOVER

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.

3. GROSS PROFIT

The amount by which

- a) the sum of the amount of the Turnover and the amounts of the closing stock and closing work in progress
- shall exceed
- b) the sum of the amounts of the opening stock and opening work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

4. SPECIFIED WORKING EXPENSES

- a) Purchases and discounts relative thereto.

b) Bad debts.

The words and expressions used in the definition of Specified Working Expenses shall have the meaning usually attached to them in the books and accounts of the Insured.

5. RATE OF GROSS PROFIT

The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of an Insured Event **

6. ANNUAL TURNOVER

The Turnover during the twelve months immediately before the date of an Insured Event **

7. STANDARD TURNOVER

The Turnover during the period in the twelve months immediately before the date of an Insured Event which corresponds with the Indemnity Period **

** to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the date of the Insured Event or which would have affected the business had the Insured Event not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Event would have been obtained during the relative period after the Insured Event.

8. NORMAL

The condition that would have existed had no loss occurred.

823AON00312B (amended)

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10
LMA 3100

Information Section:

NONE

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)

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 insureds' claim or the work is for the exclusive benefit of the 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 contract security, including overseas insurers unless the leading Claims Agreement Party elects and alternate on a case by case basis.

SETTLEMENT

DUE DATE: 30th December 2020.

**ADJUSTMENT
PREMIUM PERIOD
OF CREDIT:**

90 days

BUREAU**ARRANGEMENTS:**

Underwriters authorise XIS to issue separate signing numbers and dates for their participations only and issue a single claims FDO signing where applicable.

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

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

Underwriters agree that Aon UK Limited may settle premiums for this Contract/release de-linked premium for this Contract into settlement at different times.

Agree to issue FDO signings hereon as required, but premium settlement due dates remain unaltered.

Insurers agree that XIS may accept premium closing bordereaux presented by Aon UK Limited without further agreement from Underwriters.

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

In respect of any PPW, PPC, PPD or SDD 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 or PPD due date;
- Where the PPW, PPC or PPD has been updated then the SDD shall be deemed to be updated in parallel, unless otherwise stated to the contrary;
- The PPW, PPC, PPD 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 or SDD falls on a weekend or public holiday, presentation to XIS on the next working day will be deemed in compliance with the PPW, PPC, PPD or SDD.

In respect of convertible currencies, (re)insurer(s) instruct XIS 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.

(Re)insurers agree that Aon UK Limited may settle premiums for this contract/release de-linked premium for this contract into settlement at different times.

a) Insurers agree that XIS may accept premium closing bordereaux presented by Aon UK Limited without further agreement from insurers.

b) The claims bordereaux information produced by the Coverholder will be processed on CLASS or replacement electronic system or provided to Insurers in electronic format at the Coverholder's election. Xchanging claims services where applicable will be advised of the periodic bordereaux for information purposes, if required.

Fiscal and Regulatory Section

TAX PAYABLE BY

INSURER(S):

The Taxes due payable have been calculated against the Lead Reinsurer and Co-reinsurer Premiums charged, for the Lead reinsurer and Co-reinsurer respective participation percentage separately and not against the Composite Premium.

None.

COUNTRY OF

ORIGIN:

Pakistan.

REGULATORY RISK

LOCATION:

Pakistan 100%

OVERSEAS

BROKER:

Shahenshah Insurance Brokers (Pvt) Limited, 2nd Floor, Bahria Complex III, MT Khan Rd, Karachi, Pakistan, 74000.

Who in turn will advise

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, United Kingdom.

US

CLASSIFICATION: Non Regulated - Non-situs.

ALLOCATION OF

PREMIUM TO

CODING:

RISK CODE ALLOCATION	
RISK CODE	%
TO	50.0000%
6T	0.0000%
TU	0.0000%
7T	0.0000%
WL	50.0000%

TOTAL

100.0000%

REGULATORY CLIENT

CLASSIFICATION: Reinsurance.

Aon Underwriting Managers
Eastwood House, Glebe Road, Chelmsford, CM1 1QW