



Pakistan Reinsurance Company Limited

(Under the administrative control of Ministry of Commerce, Government of Pakistan)

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

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

prcl@pakre.org.pk, Website: www.pakre.org.pk

Retrocession Department

Ref. No. 138(PRCL-RETRO-IPCL)/2026

Invitation to E-Bid
Jamshoro Power Plant
PD/MBD/BI Reinsurance
Renewal Period From 01-05-2026 to 01-05-2027
Method of Tender: Single Stage - Two Envelope Basis

Pakistan Reinsurance Company Limited (PRCL) invites electronic bids (technical and financial) from international (re)insurance brokers directly or through their local correspondent registered with SECP, income tax, sales tax (Criteria as Mentioned in Condition no 01) for reinsurance arrangement against the following policy.

Insured	Sum Insured (100%)	Policies	Period of Covers	Bids Submission Deadline (Technical and Financial)	Bids opening Time (Technical)	Premium Currency	Leader Share
JPCL	As mentioned in the attached Annexure-A	PD/MBD/BI	01-05-2026 to 01-05-2027	06-04-2026 at 11:00 AM	06-04-2026 at 11:30 AM	USD	Lead share must be at least 15% and not more than 25%

Note: i- E-bidding documents as per regulations, containing details terms and conditions, specifications are available for the registered bidders on EPADS at (www.eprocure.gov.pk).

ii- The Electronic -Bids, must be submitted by using EPADS on 06-04-2026 at 11:00 am, Manual bids, shall not be accepted. Electronic technical bids will be opened on same day at 11:30 am. The participants will also be present on the scheduled E-bid opening time on 12th floor, Meeting Room, PRC Tower 32-A Lalazar Drive M.T. Khan Road, Karachi (Pakistan)

Bidders must obtain most competitive and economical quotations from international reinsurer(s) on a “facultative basis” strictly following the requirements mentioned in the bidding documents on a single stage two envelope bidding process basis, (i.e. one PDF file for the technical bid, containing the slip and signed/ stamped policy wording without mentioning the amount/rates of premium and second PDF file for the financial bid containing the premium amount/rates). The technical bids will be opened and evaluated first. Thereafter, only those bidders whose technical bids meet the criteria will be invited for the opening of financial bids.

Attached to this letter are documents received from the reinsured containing information related to subject risk for perusal and necessary actions of bidders.

General Conditions: -

1. Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker may submit the bid directly or through its local affiliate, who must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers’ list of FBR. PRCL may any time ask for a foreign and local broker’s written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker’s account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment



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- premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliates both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. One Bidder (international broker) can submit only one bid; more than one bid(s) received from one broker will be liable to rejection.
 3. To avoid any confusion, it is clearly advised that submission of joint bid by two or more brokers is not allowed. If two or more brokers wish to submit a joint bid for this tender, they should submit a written request to PRCL explaining reasons thereof within seven days of receipt of this letter for obtaining a prior permission. Upon receipt of such a request from interested brokers, PRCL shall convey its decision to the brokers in writing after considering the circumstance and merits of the case.
 4. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidders can submit bids if the blacklisting period has ended before the bid submission date.
 5. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers must be kept in the loop in all emails/correspondences with PRCL.
 6. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
 7. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
 8. Leader's written confirmation must be submitted by the brokers to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
 9. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
 10. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.
 11. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
 12. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.



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13. Bidder must provide risk-wise break up along with the premium for each section as well as the aggregate premium in their financial bid. A computation sheet summarizing the gross premium/price to net premium/price working shall also be submitted
14. The bidder whose submission (i) is most closely conforming to evaluation criteria and other conditions of the bidding document and client requirements and (ii) having lowest evaluated bid (excluding PRCL/NICL commission) shall be declared the successful bidder.
15. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order.
16. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
17. If requested by the client or circumstances so warrant during the reinsurance period, the incumbent brokers may be asked for amendment(s) in the scope of cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
18. If requested by the client or circumstances so warrant the incumbent brokers may be asked to arrange extension(s) in the period of reinsurance cover. The time span of such extension(s) may be for one or more full policy periods or less than a full policy period. The terms and conditions of these extensions will be mutually agreed upon by all the parties involved. Further, in case a discount is offered by the incumbent brokers/reinsurers in lieu of an LTA (Long Term Agreement) or Extension of the reinsurance covers for multiple years, the same may be accepted by PRCL on insured's approval thereto.
19. In case of appointed brokers' poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.

Specific Conditions: -

20. Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and not more than 25% and must hold at minimum "A" rating per S&P/ AM Best/ Moodys/ Fitch that should be clearly confirmed by the bidder in their technical Bid. Additionally, the lead Reinsurer must be from the London, Europe or Singapore markets.
21. The remaining risk must also be placed with minimum "A- " securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. Underwriting agencies who write the risk on behalf of minimum A- rated securities (signed by S&P/ AM Best/ Moody's/Fitch) are allowed to be used as follow/support market up to 20% of 100%, but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-takaful/Operator/Company are not allowed even as a follower.
22. The Bidders are requested submit the financial quotes for Option-1 (One Year) and Option-2 (3 Years).



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23. Quoted rate must be valid at least for 45 days from the date of bid opening and the bidder must affirm this in their technical submissions.
24. Premium Payment Warranty (PPW) should be of 120 days from the inception of the policy period.
25. The quote submitted by the bidder should include 10% reinsurance commission that must be paid to NICTL/PRCL by the successful bidder. Further, the bidder should provide stepwise computation to arrive at the 100% Net to Broker Amount from the 100% markets gross premium i.e. deduction(s) of discounts and reinsurance commission payable to NICTL/PRCL etc.
26. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker must complete the placement of risk within the leader's quoted rate.

Information for Bidders: -

27. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions mentioned in the bidding documents. However, in case of non-compliance, 15days time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
28. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through discussion. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the **Islamic Republic of Pakistan**.
29. Any query relating to the risk should be sent to PRCL, preferably within 10 days of the issuance of this letter so that required information is gathered and sent timely.
30. Direct Communication by the broker with the client/insured/NICTL without keeping in loop the procuring agency i.e. PRCL is against the rules hence not allowed at any stage of the tender and even after placement of reinsurance order as well as during/after currency of reinsurance cover. If is done, it may lead to disqualification of that broker. Requests for road shows and risk surveys should also be addressed to PRCL only without involving NICTL and insured, as PRCL will take-up such requests of brokers with them and revert.
31. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
32. Internal Procurement committee comprising Executive Director (Underwriting), Chief Internal Auditor and Chief Financial Officer shall evaluate all bids with procurement specialist to act as convener for subject committee
33. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
34. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves its right to accept and/ or reject any or all offers without assigning any reasons.
35. Complaints (if any) will be entertained within 10 days of uploading the evaluation/comparative statement on the website. After this period no complaint shall be entertained.



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36. This letter may also serve as an instruction to the reinsurer(s) to make their terms available to all brokers seeking to use them in a lead/ follow capacity offering quotations for their participation.

Please acknowledge receipt.

Kind regards.

Sd/-

(Taha Noor Khan)

In-charge (Retrocession)

Pakistan Reinsurance Company Limited

Email: tnkhan@pakre.org.pk

Ph # 021-99202908-14

NATIONAL INSURANCE COMPANY LIMITED
SOUTH ZONE, KARACHI



In Respect of

JAMSHORO POWER COMPANY LIMITED
POLITICAL DAMAGE

Policy No : 2025KBFPDDP0105
Period : From 01-05-2025 To 30-04-2026



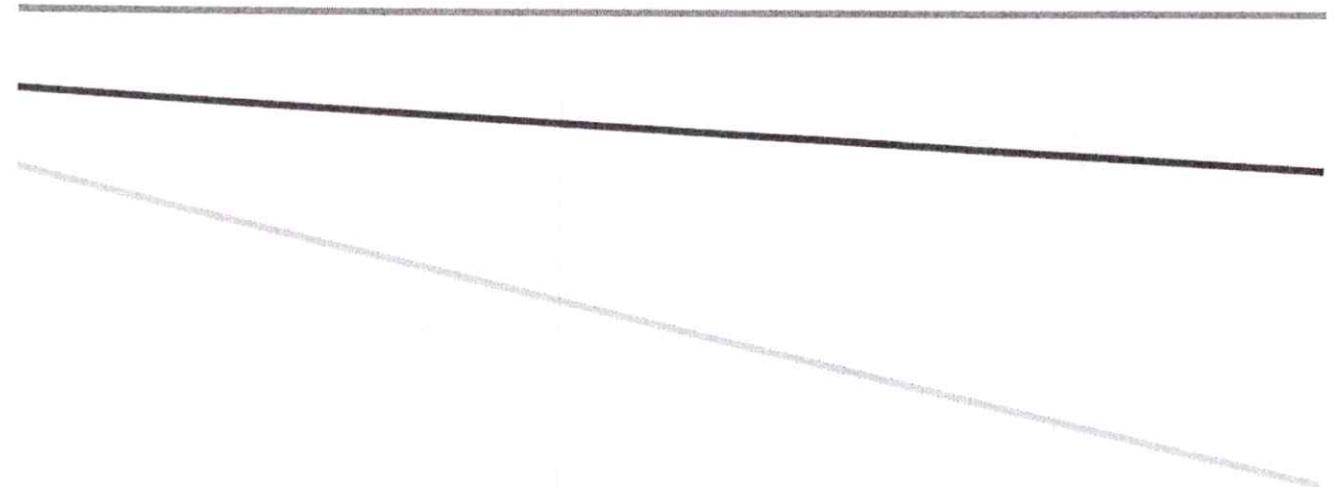
Marsh Management Services (MENA) Limited
Unit GV07-3rd Floor-Unit 301-Full Floor
Level 3
Gate Village Building 07
Dubai International Financial Centre
P O Box 506770
Dubai, United Arab Emirates

JAMSHORO POWER COMPANY LIMITED (JPCL)

IMPORTANT CONTRACT INFORMATION ENCLOSED

Unique Market Reference / Contract Number: TE000557-2025/1

This document sets out the full terms and conditions of the contract agreed by the (re)insurer(s). We recommend that you read and store this document carefully and contact us immediately should you have any questions or concerns.



Signing Schedule

A signing schedule will be prepared by Marsh Management Services (MENA) Limited in accordance with the signing provisions set out in the Security Details section. The signing schedule will be attached to your invoice (Debit Note) and will detail the full legal name of each (re)insurer and set out their respective levels of participation in the risk (signed lines) that will prevail over the written lines. The signing schedule and invoice will be issued in due course.

Endorsements

All endorsements to this contract document will be issued by Marsh Management Services (MENA) Limited in a form which sets out all amendments agreed by the (re)insurer(s).

You should read and store any tax schedule and endorsements alongside this contract document.



- ix. Lenders Technical Consultant both in respect of their manual on-site activities only.
- x. Suppliers, professional consultants, architects and any other party engaged by any other Insured parties for their site, in respect of their manual on-site activities only.
- xi. Any Insured's subsidiary companies, affiliates and their respective officers, directors, agents, employees and shareholders

Each for their respective rights and interests.

**ORIGINAL
INSURED
ADDRESS:**

Mohra Jabal, Dadu Road Jamshoro 76064, Pakistan

PERIOD:

From: 15th April 2025
To: 14th April 2026
Both days inclusive 00.01 hours Local Standard Time at the address of the original insured

INTEREST:

In respect of property damage and business interruption as a result of Political Violence to the Insured's Physical Assets as defined in the Original Contract Wording

**LIMIT OF
LIABILITY**

USD 50,000,000 any one occurrence and in the aggregate for period hereon, in respect of Section 1 and Section 2 combined.

In excess of

USD 50,000,000 Combined Single Limit (PDBI) any one occurrence and in the aggregate for period hereon, in respect of Section 1 and Section 2 combined.

Sub-Limits apply to any one occurrence and in the aggregate for period and are a part of and not in addition to the Sum Insured:



DEDUCTIBLE: Property Damage: USD 500,000 any one occurrence.

Business Interruption: 30 days Waiting Period any one

**TERRITORIAL
LIMITS:**

Anywhere in Pakistan including whilst in transit or storage therein.
Worldwide in respect of repair, maintenance and overhaul, Customers
and Suppliers.

**REINSURANCE
CONDITIONS:**

This reinsurance will follow the terms and conditions of the original
policy(ies) in all respects and will follow the settlements of the original
policy(ies), in each case save insofar as any express term on this
reinsurance provides otherwise.

DIFC Data Protection Clause, as attached

Sanction Limitation and Exclusion Clause, LMA3100 dated 15/09/10, as
attached.

Claims Control Clause NMA2738 (LM4) dated 01/01/1997, as attached.

Special Cancellation Provisions, as attached.

Nominated Loss Adjusters Clause, as attached.

Excluding ex gratia and without prejudice payments.

Lenders Endorsement

Multiple Insured Clause, as attached.

English Language Clause, as attached.

LMA5193 Occurrence Clause (Terrorism and Warlike Perils), as
attached.

LMA 5583b Territorial Exclusion clause, as attached.

LMA 5409 Cyber & Data Exclusion Clause, as attached.

It is hereby noted and agreed that for Pakistani documentation
requirements, the rate of exchange is USD 1.00 = PKR 300

**ORIGINAL
CONDITIONS:**

Section 1 Political Violence Wording, as attached.

Section 2 Business Interruption Wording, as attached.

A physical or electronic copy of this document will be provided to the reinsured as Evidence of Cover. No further contractual documentation will be issued.

However, (re)insurers agree that in the event the (re)insured requires a formal policy to be issued, Marsh Management Services (MENA) Limited may without any further agreement from the reinsurers request that reinsurers provide such a policy.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Language of contract:

By purchasing this (re)insurance, the (re)insured hereby confirms their request that the present document and any other document and correspondence pertaining to the present (re)insurance be in the English language.

For the purposes of this contract:

- i) Where there is any discrepancy between the headings stated in the Risk Details section herein and the terminology used in any corresponding Wording and/or Endorsements and/or Clauses attached or included herein, the headings stated in the Risk Details section shall read as per such Wording and/or Endorsements and/or Clauses.
- ii) If the words 'Underwriters', 'Company', 'Reinsurer', 'Reassurers' or 'Policy' appear herein, or in any Wording and/or Endorsements and/or Clauses attached or included herein, then those words shall mean 'Reinsurers', 'Reinsurers', 'Reinsurers' or 'contract document' respectively.

Where any reinsurance contract additionally contains an Original Policy attached to the reinsurance contract, for the purposes of such Original Policy:- If the words 'Underwriters', 'Company', 'Insurer', 'Assurer' or 'Policy' appear herein, or in any Wording and/or Endorsements and/or Clauses attached or included herein, then those words shall mean 'Insurers', 'Insurers', 'Insurers' or "contract document" respectively.

all discounts and charges to which such goods would have been subject had no loss occurred.

iii. on other finished goods and on unfinished goods, the value of raw materials acquired and labour expended plus the applicable proportion of overhead charges attributable to such unfinished goods.

iv. for property of others held at the insured property, the amount for which you are legally liable but in no event to exceed the actual cash value.

v. on film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing, an amount not exceeding the cost of such media in unexposed or blank form plus the costs of copying electronic data from back up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such electronic data. If the media is not repaired or replaced the basis of valuation shall be the cost of the blank media. This insurance does not insure any amount pertaining to the value of such electronic data to you or any other party.

vi. on documents other than iv) above an amount not exceeding the cost of blank material plus the cost of labour incurred by you for transcribing or copying such records. This insurance does not insure any amount pertaining to the value of such documents to you or any other party.

C. On all other insured property lost or damaged, we shall pay you the actual cash value.

All amounts or values will be determined at the time of loss, and in no event will we be liable for more than the amount insured. Any salvages, recoveries and payments recovered or received prior to the loss settlement shall reduce the amount of such loss settlement accordingly.

FEES AND ASSOCIATED

For the purpose of this insurance:

Act of terrorism means an activity that:

- i. is committed for political, religious, ideological or similar purposes and involves a violent

act or the unlawful use of force or an unlawful act dangerous to human life or tangible property; and

- ii. is carried out by any person or group(s) of persons, whether acting alone or on behalf of

or in connection with any organisation(s); and

- iii. is intended to:

a. intimidate or coerce a civilian population; or

b. disrupt any segment of the economy of a government, state or country; or

c. overthrow, influence, or affect the conduct of any government de jure or de facto by intimidation or coercion; or

d. affect the conduct of a government by mass destruction, assassination, kidnapping or hostage taking.

Actual cash value means the lesser of the amount it would cost to repair or replace the insured property with material of like kind and quality, less an allowance for fees and associated costs which are not otherwise incurred, with proper deduction for obsolescence and physical depreciation. In the case of contents which cannot be repaired or replaced, actual cash value means the market value of those contents at the time of loss.

Amount insured means the maximum amount we will pay in the aggregate during the period of insurance as shown in the policy schedule.

Buildings means a roofed and walled structure, including any signs, glass, interior decorations and fixtures and fittings, lifts, fixed fuel tanks, driveways, footpaths, walls, gates, satellite dishes and their fittings and masts.

Civil commotion means a substantial disturbance of the public peace by three or more persons assembled together and acting with common intent.

Civil war means a hostile conflict by means of armed forces carried on between opposing citizens of the same country or nation.

Contents means fixtures and fittings (including interior decorations), machinery and equipment, office furniture, stock (including finished or unfinished goods manufactured by you or held for sale) for which values have been declared to and agreed by us.

Coup d'etat means a sudden change in government other than by democratic means brought about by the use or threat of violence.

Electronic data means facts, concepts and information converted to a form useable for communication, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

Insured property means the property specified in the policy schedule for which values have

of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this policy) 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;

v. pollution or contamination. However if:

a. a peril insured, as listed in the Cover section of this policy, is the sole, immediate and direct cause of physical loss or physical damage to insured property; and

b. such physical damage is the sole, immediate and direct cause of pollution and/or contamination of insured property at the named location, then this policy, also insures the ensuing physical damage to insured property caused by such pollution or contamination but in no event shall this policy include any expense of clean-up or removal of land, water or air;

vi. vandalism, looting or theft unless such vandalism, looting or theft is a direct consequence of a peril insured under this policy. Notwithstanding the foregoing, theft or looting committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of yours is excluded from this insurance;

vii. confiscation, nationalisation, expropriation, requisition, detention, legal or illegal occupation, embargo, quarantine by or under the order of any government or public or local authority;

viii. possession of contraband or illegal transportation or illegal trade; or

ix. nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused;

2. loss of market, loss of income, loss of use, depreciation, reduction in functionality, increased cost of working, mysterious disappearance or unexplained loss or any other consequential loss, unless specifically provided for elsewhere within this policy;

3. loss of or damage to any building or contents therein, if such building has been unoccupied for more than thirty consecutive days unless you have obtained our prior written agreement;

4. loss of or damage to aircraft, watercraft, locomotives or rolling stock or vehicles designed for road use unless such road vehicles:

a. are located on the premises insured under this policy; and

b. insured values have been declared to and agreed by us;

5. loss of or damage to pipelines, transmission and distribution lines and their supporting structures outside of the named location(s) unless insured values have been declared to and agreed by us;

6. loss or damage by exposure to or existence of asbestos or the cost of asbestos material removal;

7. loss of or damage to land (including but not limited to land on which the insured property is located) or water;

8. loss of or damage to any animal, plant or tree;

9. any financial loss related to the value of electronic data to you or any other party; and

10. any loss insured elsewhere. This includes a claim where, but for the existence of this insurance, you would be entitled to be paid under any other policy, bond, government or other indemnity or cover except for any amount in excess of the amount which would

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

3. PROFESSIONAL FEES

This Contract includes, within the Sum Insured, Architects', Surveyors', Consulting Engineers' or other professional fees necessarily incurred in the reinstatement of the Property Insured consequent upon its loss or damage but not for preparing any claim it being understood that the amount payable for such fees shall not exceed those authorised by the appropriate professional body.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

4. LOSS ADJUSTMENT EXPENSES

This Contract includes expenses incurred by the Insured, and the Insured's representatives, for preparing and certifying details of a valid claim resulting from physical damage by a peril as stated in herein but which shall in no event include any expenses in excess of USD1,000,000 (or currency equivalent) or as otherwise stated in the Risk Details, whichever the greater, such amount to be included within the Sum Insured and not in addition thereto.

This coverage does not include the fees and costs of attorneys, public adjusters and loss appraisers.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

5. LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage indemnifiable hereunder, and occurring at the Situation.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

6. EXPEDITING EXPENSES/AIRFREIGHT

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

10. LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved by such expenditure or the Sub Limit stated in the Risk Details whichever is the greater.

11. MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Lead Re(Insurers)

12. LOSS CONTROL CLAUSE

This contract is extended to cover physical loss or 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 peril under 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 peril.

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

all things reasonably practicable (including but not limited to precautions to protect or remove the property and interests insured herein) to avoid or diminish any loss herein insured.

9. PROTECTION MAINTENANCE

It is agreed that any protection provided by the Insured for the safety of the insured property shall be maintained in good order throughout the currency of this Contract 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.

10. VALUATION

It is understood that, in the event of loss or damage, settlement shall be based upon the cost of repairing, replacing or reinstating on the date of loss (whichever is the least) 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 including this Condition shall not exceed the smallest of the following amounts:-

- a. The amount of the Contract applicable to the destroyed or damaged property;
- b. The replacement cost of the property or any part thereof identical with such property and intended for the same occupancy and use;
- c. The amount actually and necessarily expended in replacing said property or any part thereof.

11. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any Occurrence likely to give rise to a claim hereunder, shall give written advice thereof to the Insurers via the Broker, named for that purpose in the Risk Details, who is to advise Insurers as soon as practicable but in no event later than 30 days of such knowledge of any occurrence.

12. 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 specifically filed with Insurers.

13. SUBROGATION

If the Insurers become liable for any payment under this Contract in respect of loss or damage the Insurers shall be subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured. The Insured shall give to the Insurers all such assistance in his power as the Insurers may require to secure their rights and remedies and, at Insurers' request shall execute all documents necessary to enable Insurers effectively to bring suit in the name of the Insured including the execution and delivery of the customary form of loan receipt.

14. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss

DEFINITIONS TO SECTION 2

The words and expressions used in these definitions shall have the meaning usually attached to them in the books and accounts of the Insured.

1. INDEMNITY PERIOD

The period beginning with the occurrence of the Damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence of the Damage.

2. GROSS REVENUE

The money paid or payable to the Insured for electricity, steam and heat generated or supplied, goods sold and delivered or for services rendered and accommodation provided in the course of the Business.

The Gross Revenue during that period in the twelve months immediately before the date of the Damage 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 other
) circumstances affecting the Business either
) before or after the Damage or which would
have
) affected the Business had the Damage not
) occurred, so that the figures thus adjusted shall
) represent as nearly as may be reasonably
) practicable the results which but for the
Damage
) would have been obtained during the relative
) period after the Damage.

Period), not exceed the Sub Limit stated in the Risk Details for this item.

5. Resumption of Operations

It is a condition of this Section that if the Insured could reduce the loss resulting from the Delay by:

- a. complete or partial resumption of operation of the Property Insured, or
- b. making use of other property at the Project Site or elsewhere, or

c. making use of stock (raw, in process or finished) at the Project Site or elsewhere, such reduction shall be taken into account in arriving at the amount of indemnity hereunder.

6. Professional Services

Any particulars or details contained in the Insured's books of account or other business books or documents, which may be required by the Insurers for the purpose of investigating or verifying any claim hereunder, may be produced by professional accountants, if at the time they are regularly acting as such for the Insured, and their report shall be prima facie evidence of the particulars and details to which such report relates.

Insurers shall pay the reasonable charges incurred by the Insured for professional services for producing such evidence.

The indemnity provided by this Memorandum shall, (after application of the Waiting Period), not exceed the Sub Limit stated in the Risk Details for this item.

7. Basis of Loss Settlement

In calculating the indemnity under Section 2, the following shall be taken into consideration:

- a) the results of the Insured Business for the period equivalent to the period of Delay from the Actual Date(s) of Commencement of Commercial Operations
- b) variations and special circumstances which would have affected the Insured Business, but for the occurrence of the physical loss or damage indemnifiable hereunder, and
- c) special circumstances affecting the Insured Business after commencement, so that the final figures represent as closely as may be reasonably practical the result that the Insured Business would have obtained after the Scheduled Date(s) of Commencement, had the Delay not occurred.

8. Return of Premium

If the Insured declares (certified by the Insured's auditors) that in respect of the Interest Insured of either Loss of Revenue or Loss of Gross Profit:

the Revenue or Gross Profit earned, during the accounting period equivalent to the Maximum Indemnity Period, and commencing from the Actual Date(s) of Commencement of Commercial Operations or the date(s) on which but for the Delay, the Insured Business would have commenced, was less than the Sum Insured thereon, a pro rata return premium not exceeding one third of the premium paid shall be made in respect of the difference.

However if any physical loss or damage indemnifiable under Section 1 of this Contract of Insurance shall have occurred, giving rise to a claim under this Section, such return shall be made in respect only of so much of said difference as is not due to such physical loss or damage.

9. Contractors' Plant and Equipment

The insurance by this Section is extended to include Delay or Interruption as a result of physical loss or damage to contractors' plant and equipment, arising from an Act or series of Acts by a peril as stated in herein of this Contract of Insurance and is not the result of mechanical or electrical breakdown or derangement.

GENERAL CONDITIONS APPLYING TO SECTIONS 1 AND 2**1. FALSE OR FRAUDULENT CLAIMS OR MISREPRESENTATION**

It is understood and agreed that Insurers may have a remedy against any of the insured parties in circumstances of fraud, mis-representation, non-disclosure breach of fair presentation or breach of any warranty or condition of this Contract of Insurance committed by that insured party each referred to in this Memorandum as a Vitiating Act.

2. ASSIGNMENT

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

3. RIGHTS OF THIRD PARTIES EXCLUSION

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.

4. NON-CANCELLATION

This Contract is non-cancellable by either Insurers (other than for non-payment of premium) or the Insured.

5. LAW AND JURISDICTION

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Insured and the Insurers to be subject to the law of the territory stated in the Risk Details under the heading Law and Jurisdiction.

Each party agrees subject to the provisions of the arbitration clause to submit to the jurisdiction of any court of competent jurisdiction within the territory stated in the Risk Details under the heading Law and Jurisdiction and to comply with all requirements necessary to give such court jurisdiction.

All matters arising hereunder shall be determined in accordance with the law and practice of such court.

6. ARBITRATION

If the Insured and Insurers fail to agree in whole or in part regarding any aspect of this Contract, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Insured and Insurers

shall so fail to agree and shall make an award thereon, and if they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

The Parties shall take reasonable care to establish and maintain appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.

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
LMA3100

CLAIMS CONTROL CLAUSE (LM4)

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

- (a) The Reinsured shall give to the Reinsurer(s) 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 Reinsurer(s) 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 Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable.
- (c) The Reinsurer(s) 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 Reinsurer(s) as aforesaid.
- (d) The Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

1/1/97
NMA2738

TERRITORIAL EXCLUSION: RUSSIA, UKRAINE AND BELARUS

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an Excluded Territory;
- ii. property or asset located in an Excluded Territory;
- iii. individual that is physically in an Excluded Territory;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an Excluded Territory;
- v. payment in an Excluded Territory.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, "Excluded Territory" means:

- Belarus (Republic of Belarus); and
- Russian Federation; and
- Ukraine (including any disputed regions of Ukraine and including the Crimean Peninsula)

All other terms, conditions and exclusions remain unchanged. LMA5583B
8 March 2023

SPECIAL CANCELLATION PROVISIONS CLAUSE

In the event that

1. A (Re)insurer ceases underwriting (wholly or in part) or formally announces its intention to do so, or
2. A (Re)insurer is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
3. A (Re)insurer has its authority to carry on insurance business withdrawn or modified, or
4. A (Re)insurer's rating falls below the Insureds'/(Re)insureds' minimum requirement of "A-" from at least one professional rating agency

The (Re)Insured may terminate that (Re)insurer's participation in this policy forthwith by giving 30 days' notice and the premium payable to that (Re)insurer shall be pro rata to time on risk.

NOMINATED LOSS ADJUSTERS CLAUSE

It is agreed that whenever a professional loss adjuster's services are required, the Reinsurers will appoint either of the following:

John Kidd Loss Adjusters LLC
API Trio Towers, Office 904
Sheikh Zayed Road, Al Barsha 1, Dubai
P.O. Box 127025 Dubai, UAE
Email: uae@advantaglobal.com
Phone: +971 4 399 9299
Fax: +971 4 399 9298

Crawford, Dubai through triangle Ventures (Pvt) Limited
Address: 6-E, 2nd Floor, Street 11,
Badar Commercial, Phase V Ext., D.H.A. Karachi – 75500, Pakistan
Email: info@triangle.com.pk
Phone: +92 21 3524 4161-2
Fax: +92 21 35244 159

Integra Technical Services
Level 41, Emirates Towers, Sheikh Zayed Road
Dubai, PO Box 450141, UAE
Email: angus.bradley@integratechnical.com
Phone: + 971 50 103 0905

INFORMATION SECTION

The following underwriting information is held on file by Marsh Management Services (MENA) Limited and has been seen by the reinsurers subscribing hereto:

Plant Overview:

The plant has a Gross Capacity of 660 MW (Net Capacity 628 MW), with the Gross efficiency of 43.61% (Net 41.6%). Coal used, will be blend of imported Coal (Sub-bituminous) and Lignite in the ratio of 80:20.

- Steam Turbine: SST-6000 series, Single Reheat, 3 Cylinders supplied by Siemens Germany
- Boiler: 2 x 50% Steam driven Boiler Feed pumps + 1 x 50% motor Driven Boiler feed pump provided by Siemens (Germany) and KSB (China)
- Generator: Gen 5 – 3000W series, water cooled, provided by Siemens

Site Security

The site is segregated with the Site Office Block being separated from the main construction site area.

The overall Jamshoro Power Company Limited power plant's boundary security is provided by the Security team comprises of military personnel. There are approximately 45 x Pakistan rangers members stationed at the plant site alongside the private security guards.

The power plant site boundary is provided with a concrete wall equipped with watchtowers. In addition to a number of road checkpoints, there are two gates, the main gate and an additional gate to allow coal train and trucks to enter the plant.

Only site authorized vehicles duly approved by the EPC security management is allowed on site.

Risk Coordinates

- 25.47044995435547, 68.26508908552962

TSI / TIV

- USD 983,000,000 (100%) Combined Single Limit each and every occurrence
 - Physical Damage - USD 822,000,000;
 - Business Interruption - USD 161,000,000 Business Interruption* (Indemnity Period: 18 months)

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 inception date will be signed in full;
- b) The (re)insured may elect for the disproportionate signing of (re)insurers without further specific agreement of these (re)insurers, providing that any variation of (re)insurer lines is made prior to the inception date and that lines written "to stand" or equivalent may not be varied without the documented agreement of the affected (re)insurers;

The signed lines resulting from the application of the above provisions can be varied, before or after commencement date of the period of insurance date by the documented agreement of the (re)insured and all (re)insurers whose lines are affected by the variation. Such a variation will take effect only when all affected (re)insurers have agreed.

WRITTEN LINES:

60.5%

 SOMPO INTERNATIONAL Endurance Worldwide Insurance Limited		
Ref: LCM310496100		
E9105	XIS	NCAD

T. Al-Salhi 21.03.25

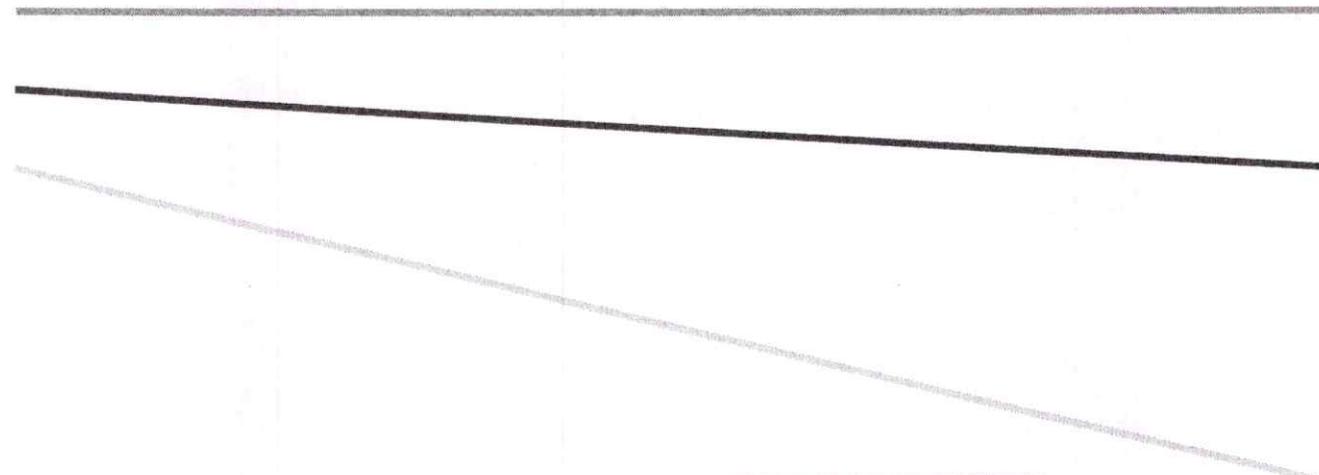


JAMSHORO POWER COMPANY LIMITED (JPCL)

IMPORTANT CONTRACT INFORMATION ENCLOSED

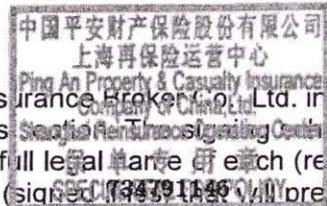
Unique Market Reference / Contract Number: BOWC250312001

This document sets out the full terms and conditions of the contract agreed by the (re)insurer(s). We recommend that you read and store this document carefully and contact us immediately should you have any questions or concerns.



Signing Schedule

A signing schedule will be prepared by Marsh (China) Insurance Broker Co., Ltd. in accordance with the signing provisions set out in the Security Details. The signing schedule will be attached to your invoice (Debit Note) and will detail the full legal name of each (re)insurer and set out their respective levels of participation in the risk. The signing schedule and invoice will be issued in due course.



Endorsements

All endorsements to this contract document will be issued by Marsh (China) Insurance Broker Co., Ltd. in a form which sets out all amendments agreed by the (re)insurer(s).

You should read and store any tax schedule and endorsements alongside this contract document.



- x. Suppliers, professional consultants, architects and any other party engaged by any other Insured parties for their site, in respect of their manual on-site activities only.
- xi. Any Insured's subsidiary companies, affiliates and their respective officers, directors, agents, employees and shareholders

Each for their respective rights and interests.

**ORIGINAL
INSURED
ADDRESS:**

Mohra Jabal, Dadu Road Jamshoro 76064, Pakistan

PERIOD:

From: 15 April 2025
To: 15 April 2026

Or Commercial Operations commencement Date (COD), whichever is later. (To be advised prior to COD)

Both days inclusive 00.01 hours Local Standard Time at the address of the original insured.

INTEREST:

Section 1 – Physical Damage:

- a) All material property (or part thereof), fixed or mobile of every kind and description, either owned, leased, hired or borrowed by the Insured or held in their care, custody or control or for which they are responsible or have assumed responsibility to insure, including property in course of operations, property whilst in course of construction, installation, erection or repair and/or transit, including Machinery Breakdown and Boiler Explosion.
- b) Stock including Chemicals and/or Catalysts and/or Stores and/or Diesel Inventory and/or Coal inventory and/or Spares, and/or for which they may be held legally liable or for which they have assumed responsibility to insure.



Section 2 – Business Interruption:

Loss of revenue due to loss of capacity and/or loss of output as a direct consequence of loss of or damage to the complex and caused by a peril not otherwise excluded under Section 1 including Continuing Contractual Obligations as more specifically scheduled herein.

Maximum Indemnity period 18 months (12 months in respect of Coal Take or Pay contractual obligations.)



Demolition and increased cost of construction	USD 10,000,000
Immediate repairs	USD 5,000,000
Public Authority clause	USD 25,000,000
Named Suppliers (FLEXA only)	USD 25,000,000
Named Customers (FLEXA only)	USD 25,000,000
Unnamed Direct Customers & Suppliers (FLEXA only)	USD 10,000,000
Utilities Clause	USD 15,000,000
Denial of Access	30 days / 1 mile eel and maximum USD 10,000,000
Claim preparation cost	USD 500,000

DEDUCTIBLE:

Deductibles / Waiting Period (each and every occurrence):

Section 1 – Physical Damage (Deductibles):

- a) USD 1,000,000 (100%) each and every occurrence in respect of Earthquake and Flood only.
- b) USD 500,000 (100%) each and every occurrence in respect of Machinery Breakdown
- c) USD 250,000 (100%) each and every occurrence in respect of all other losses

Section 2 – Business Interruption (Waiting Period):

60 days each and every occurrence in respect of Machinery Breakdown

45 days each and every occurrence in respect of all other losses



TERRITORIAL LIMITS:

Anywhere in Pakistan including transit in transit or storage therein. Worldwide in respect of repair, maintenance and overhaul, Customers and Suppliers.

REINSURANCE CONDITIONS:

This reinsurance will follow the terms and conditions of the original policy(ies) in all respects and will follow the settlements of the original policy(ies), in each case save insofar as any express term on this reinsurance provides otherwise.

DIFC Data Protection Clause, as attached

Sanction Limitation and Exclusion Clause, LMA3100 dated 15/09/10, as attached.

Claims Control Clause NMA2738 (LM4) dated 01/01/1997, as attached.

Special Cancellation Provisions, as attached.

Making Property Safe / Fire Extinguishment Costs
Escalation of sum insured
Capital Additions
Temporary Removal
Automatic Reinstatement of Sum Insured at nil additional premiums
Inland Transit
Air Freight
Additional Customs Duty
Additional cost of complying with public authority requirements
Shut Down/Startup Costs, as attached.
Immediate repairs, as attached.

Exclusions to Section 1:

Damage due to gradual deterioration
Deliberate overrunning or overloading
Defects due to normal settlement, cracking or expansion of the buildings
Loss or damage arising from defects known by the Insured Parties
Transmission and distribution lines beyond 1,000 feet of Insured premises
Excluding Strikes, Riots and Civil Commotion

Section 2 – Business Interruption:

Denial of Access
Suppliers and Customers Premises
Utilities
Interim Payments of Claims
Professional Fees
Public Authority Clause
Forced Outage Allowance
Material Damage Waiver
Alternative Trading Clause
Take or Pay costs
Rights of Recourse to be waived against Purchaser, Lenders,
O&M contractor
Rent / Continuing Contractual Obligations
Excluding non-availability of funds
Excluding fines, penalties other than in respect of continuing contractual obligations specifically declared and separately insured as per the Information section herein
Excluding Loss of License
Value Added Tax, as per wording



Applicable to all Sections:

Waiver of Subrogation against all insured parties
Cancellation Clause
Additional Insured Endorsement
Property and Plant Testing and Commission Clause LMA5197 (amended) dated 22 August 2012, as attached
Property Away from the Premises
Multiple Insured Clause, as per wording
72 hours Clause

**TAXES PAYABLE
BY THE
(RE)INSURERS
AND
ADMINISTERED BY
(RE)INSURED OR
THEIR AGENT:**

As agreed by (Re)Insurers.

**RECORDING,
TRANSMITTING
AND STORING
INFORMATION:**

Where Marsh (China) Insurance Broker Co., Ltd. maintains risk and claim data, information or documents, Marsh (China) Insurance Broker Co., Ltd. may hold such data, information or documents electronically.

**REINSURER
CONTRACT
DOCUMENTATION:**

This document details the terms, definitions, exclusions and conditions (the contract terms) that constitutes the contract document.

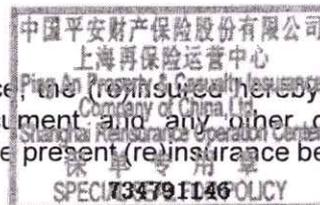
A physical or electronic copy of this document will be provided to the reinsured as Evidence of Cover. No further contractual documentation will be issued.

However, (re)insurers agree that in the event the (re)insured requires a formal policy to be issued, Marsh (China) Insurance Broker Co., Ltd. may without any further agreement from the reinsurers request that reinsurers provide such a policy.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Language of contract:

By purchasing this (re)insurance, the (re)insured hereby confirms their request that the present document and any other document and correspondence pertaining to the present (re)insurance be in the English language.



For the purposes of this contract:

- i) Where there is any discrepancy between the headings stated in the Risk Details section herein and the terminology used in any corresponding Wording and/or Endorsements and/or Clauses attached or included herein, the headings stated in the Risk Details section shall read as per such Wording and/or Endorsements and/or Clauses.
- ii) If the words 'Underwriters', 'Company', 'Reinsurer', 'Reassurers' or 'Policy' appear herein, or in any Wording and/or Endorsements and/or Clauses attached or included herein, then those words shall mean 'Reinsurers', 'Reinsurers', 'Reinsurers' or 'contract document' respectively.

DIFC DATA PROTECTION CLAUSE

The Parties shall comply with all applicable obligations imposed by or made under requirements of the DIFC Data Protection Law 2020, together with any other applicable regulations, orders or codes of practice or equivalent legislation in the jurisdiction in which it carries on business.

The Parties shall take reasonable care to establish and maintain appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.

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
LMA3100

CLAIMS CONTROL CLAUSE (LM4)

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

- (a) The Reinsured shall give to the Reinsurer(s) 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 Reinsurer(s) 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 Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable.
- (c) The Reinsurer(s) 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 Reinsurer(s) as aforesaid.
- (d) The Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

1/1/97
NMA2738

WAR AND TERRORISM EXCLUSION ENDORSEMENT (REINSURANCE)

Notwithstanding any provision to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power;

Or

2. Any act of terrorism.

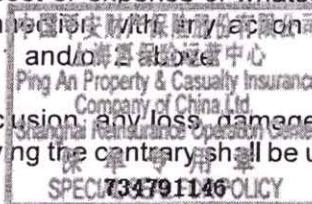
For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to and/or above

If the Reinsurers allege that by reason of this exclusion any loss, damage, cost or expense is not covered by this reinsurance the burden of proving the contrary shall be upon the Reassured.

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

08/10/01
NMA2919



NOMINATED LOSS ADJUSTERS CLAUSE

It is agreed that whenever a professional loss adjuster's services are required, the Reinsurers will appoint either of the following:

John Kidd Loss Adjusters LLC
API Trio Towers, Office 904
Sheikh Zayed Road, Al Barsha 1, Dubai
P.O. Box 127025 Dubai, UAE
Email: uae@advantaglobal.com
Phone: +971 4 399 9299
Fax: +971 4 399 9298

Crawford, Dubai through triangle Venture
Address: 6-E, 2nd Floor, Street 11,
Badar Commercial, Phase V Ext., D.H.A.
Email: info@triangle.com.pk
Phone: +92 21 3524 4161-2
Fax: +92 21 35244 159



Integra Technical Services
Level 41, Emirates Towers, Sheikh Zayed Road
Dubai, PO Box 450141, UAE
Email: angus.bradley@integratechnical.com
Phone: + 971 50 103 0905

PROPERTY CYBER AND DATA ENDORSEMENT

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss, unless subject to the provisions of paragraph 2;
 - 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, unless subject to the provisions of paragraph 3;

Regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.
3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party even if such Data cannot be recreated, gathered or assembled.
4. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions

6. 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.
7. 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.



IMMEDIATE REPAIRS

It is agreed that in case of loss or damage the Insured, if it so elects, may immediately begin repairs or reconstruction but such work shall at all times be open to supervision by the Insurers or their representatives.

In case of dispute as to the cost of repair or reconstruction the loss or damage shall be settled in accordance with the conditions of this Policy, the sole object of this condition being not to deprive the Insured from the use of operating properties which may be necessary to their Business.

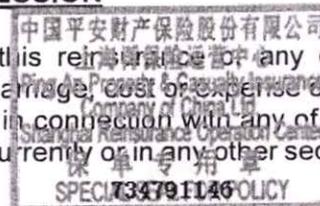
CLAIMS PREPARATION COSTS

Subject to the Sub Limit of Liability as stated in the Schedule for Claim Preparation Costs the insurance under this clause is to cover: (a) such reasonable professional fees as maybe payable by the Insured, (b) such other reasonable expenses reasonably incurred by the Insured and not otherwise recoverable, for preparation, proving and/or verification of claims made by the Insured under this Policy, (c) the costs of arbitration if incurred and reasonable professional fees and other reasonable expenses related thereto.

For the purpose of this clause such reasonable professional fees shall include but not be limited to fees for financial advisors, accountants, loss adjusters, insurance brokers, business interruption claims advocates and preparers and valuers appointed by the Insured and such other reasonable expenses and shall be deemed to include salaries, wages and overheads of the Insured's employees.

POLITICAL RISKS EXCLUSION

Notwithstanding any provision to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;



Confiscation, expropriation, nationalisation, commandeering, requisition or destruction of or damage to property by order of the Government de jure or de facto or any public municipal or local authority of the country or area in which the property is situated; seizure or destruction under quarantine or customs regulation.

PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The (Re) Insured undertakes that premium will be paid in full to (Re) Insurers in two instalments.

- 1st installment: 120 days from inception
- 2nd instalment: 90 days after the 1st installment

If the premium due under this contract has not been so paid to (Re)Insurers by the [120th] day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk, but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re) Insurers shall give not less than 30 days* prior notice of cancellation to the (Re) Insured via the broker. If premium due is paid in full to (Re) 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.

Notice of cancellation must explicitly be designated as such in writing and must be directed to the following email address:

NOC-MMS@marsh.com

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.

30/09/08
LSW3001 (Amended)



* in the event any Cancellation Clause in the defined wording and/or Reinsurance Certificate (as applicable) contains reference to a number of days in respect of non-payment of premium, the higher number of days shall prevail.

The sums insured, limits, and deductibles for renewal shall be as follows;

Type	Property Damage & Business Interruption	Political Violence	Comprehensive General Liability
Sum Insured / Limit of Liability	SI: USD 982,857,368 Limit: 750,000,000	Limit: USD 100,000,000	Limit: USD 25,000,000
Deductible (PD)	EQ / Flood: USD 1,000,000 MBD: USD 500,000 Others: USD 250,000	PD: USD 500,000	USD 25,000 Nil for bodily Injury
Deductible (BI)	MBD: 60 days Others: 45 days Indemnity Period: 18 months	30 days	Nil

We would particularly draw your attention to the following requirements in respect of the forthcoming insurance renewal:

1. Quotes for PD/MBD/BI, PV, and TPL insurance policies should be submitted separately and independently.
2. The Business Interruption indemnity period should be 18 months.
3. All terms and conditions shall remain in line with the existing policies currently in place with NICL