

Standard Bidding Document

Coverage for Pakistan Petroleum Limited Terrorism (Non-Consultancy Services)

International

Single Stage-Two Envelope



April 17, 2026

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PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** has reserved Funds for the procurement planned for FY 2025-26 . The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the “**Coverage for Pakistan Petroleum Limited Terrorism**”
2. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Least Cost Based Selection (LCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Bank Guarantee, Others** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at <https://vendors.epads.gov.pk/>.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Monday, May 18, 2026 11:00 AM**. E-bids will be opened on the same day at **Monday, May 18, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors who have not yet registered on the new version of **EPADS v2.0**, may register themselves on <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is

available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.org.pk).

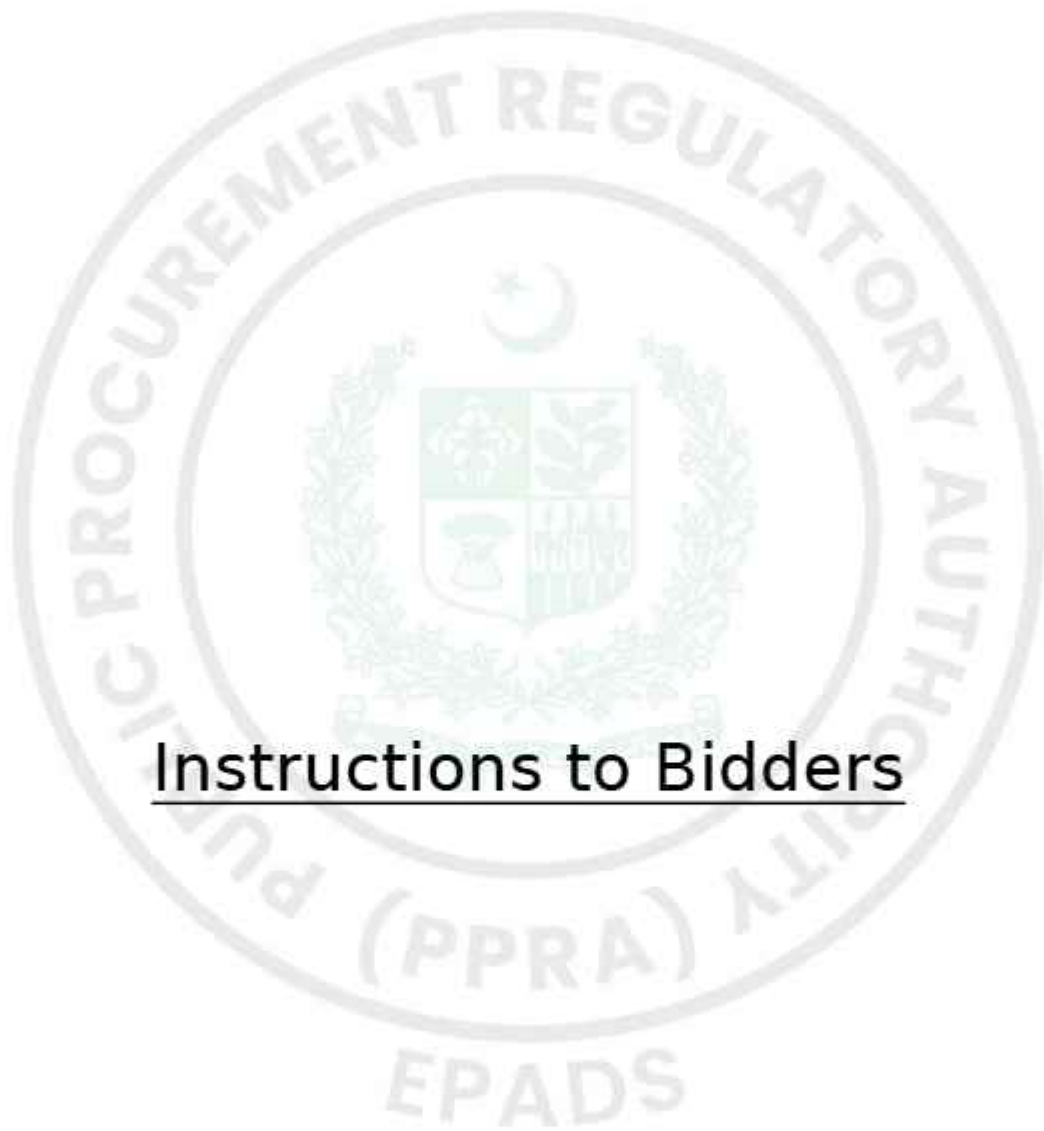
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Instructions to Bidders

A. Introduction

1. Scope of Bids

1.1. The Procuring Agency (PA), as indicated in the **Bids Data Sheet (BDS)** invites Bids through **EPADS v2.0** for the provision of Non-Consultancy Services for as specified in the BDS and **in Section Evaluation Criteria, Specifications & Schedule of Requirements**. The name, identification, and number of items/deliverables are provided in the **BDS**. **Single Stage-Two Envelope** procedure of the open competitive method shall be used. The successful Bidders will be expected to provide the services within the specified period and timeline(s) as stated in the **BDS**.

2. Source of Funds

2.1. Source of funds is referred in Clause-1 of Invitation for Bids.

3. Fraud & Corruption

3.1. As defined under Rule 2(1)(f) of the Public Procurement Rules, 2004.

4. Eligible Bidders

4.1. A bidder is eligible to participate in a procurement process if the bidder:

4.1.1. possesses or has access to the technical competence, financial resources, equipment and other physical facilities, personnel, managerial capability, experience and reputation necessary to complete the procurement contract;

4.1.2. has the legal capacity to enter into a procurement contract;

4.1.3. is not insolvent, in receivership, bankrupt or being wound up and its activities or affairs are not suspended or being administered under any Act, by a court or by a judicial officer;

4.1.4. is not the subject of legal proceedings for any of the matters mentioned in sub-rule (c);

4.1.5. has fulfilled or has made substantial arrangements satisfactory to the relevant authorities, to fulfil its obligations to pay taxes and social security (where applicable) other contributions of its employees; and

4.1.6. has not, or in the case of a company, its owners and beneficial owners, directors or officers have not, been convicted of a criminal offence related to:

4.1.6.1. its professional conduct; or

4.1.6.2. a bidder (or, in the case of a company, its key individuals such as owners, beneficial owners, directors, or officers) must not have engaged in any prohibited practice, such as fraud, corruption, collusion, or coercion, within the time period stated in the bidding documents, which can be up to three years before the start of the procurement process. Additionally, the bidder must not have been debarred (i.e., banned) from participating in public procurement processes in Pakistan or by any international organization or country. If they have, they are ineligible to participate in the current bidding.

4.2. The procuring agency may require a bidder participating in the procurement process to provide the prescribed documentary evidence or other information to satisfy itself that the bidder is qualified in accordance with the criteria in sub-clause (1).

4.3. A procuring agency shall set out in the bidding document all the criteria for qualification to be applied in accordance with sub-clause (1).

4.4. Except as permitted under the Ordinance, Rules and Regulations, the procuring agency shall not establish a criterion for eligibility of a bidder that:

4.4.1. discriminates against or among a bidder or against categories of bidders; or

4.4.2. is not required for the performance of the procurement contract; or

4.4.3. is not related to the avoidance or management of legal, reputational or economic risk to the procuring agency unless it is in the national interest to do so, and the criteria is set out in the bidding documents.

4.5. A procuring agency shall assess the eligibility of a bidder for participation in the procurement process against the criteria for qualification under sub-clause (1).

4.6. In the case of a joint venture, consortium, or association, all members shall be jointly and severally liable for the execution of the contract in accordance with the terms and conditions of the contract. The joint venture, consortium, or association shall nominate a lead member as nominated in the BDS,

4.7. who shall have the Authority to conduct all business for and on behalf of any and all the members of Joint venture, consortium, or association during the bidding process, and in case of award of contract, during the execution of the contract.

4.8. The appointment of the lead Member in the joint venture, consortium, or association shall be confirmed by submission of valid power of Attorney to the procuring agency.

4.9. Subject to the limits specified in the BDS, the procuring agency may allow bidders to participate in the form of a Joint Venture (JV). However, each party in the JV must individually meet the eligibility criteria specified in the BDS

4.10. No Bidder can be a sub-contractor while submitting a Bids individually or as a member of a joint venture in the same Bidding process.

5. Qualification of the Bidder

5.1. All Bidders shall provide in Section VI, Bid Forms, a preliminary description of the proposed work method and schedule, including drawings and charts, as necessary.

B. Bidding Documents

1. Contents of Standard Bidding Document

1.1. The Services required, bidding procedure, and terms and conditions of the contract are prescribed in the bidding document. In addition to the Invitation for Bids, the bidding document which should be read in conjunction with any addendum issued in accordance with **ITB 6.1** include:

Section I - Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

Section V Evaluation Criteria, Specifications, Schedule of Requirements, and Technical Specifications.

Section VI Bidding Forms

Section VII Fraud & Corruption

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

1.2. The Bidder is expected to examine all instructions, requirements, forms, terms and specifications in the bidding documents. Failure to furnish all the information required in the bidding document will be at the Service provider's risk and may result in the rejection of his bids.

2. Clarifications

2.1. Clarifications of the bidding documents may be requested in writing through EPADS v2.0 by any bidder up to three days prior to the deadline for the submission of bids.

The procuring agency shall respond promptly and in writing to any request by a bidder for clarification of the bidding documents and, in any event, no later than two days prior to the deadline for the submission of bids or proposals.

Responses to requests for clarification shall be communicated simultaneously and in writing to all bidders participating in the procurement proceedings.

No bidder shall be allowed to alter or modify his bid after the bids have been opened however, the procuring agency may seek and accept clarification to the bid that do not change the substance of the bid, through EPADS v2.0.

2.2. Procuring Agency's response will be uploaded on the EPADS v2.0, including a description of the inquiry.

2.3. Should the Procuring Agency deem it necessary to amend the bidding document as a result of a clarification, it shall do so following the procedure under **ITB 8** .

2.4. If indicated **in the BDS**, the bidder's designated representative is invited at the bidder's cost to attend a pre-bid meeting at the place, date and time mentioned **in the BDS**. During this pre-bid meeting, prospective bidder(s) may request clarification(s) regarding the schedule of requirements, the Evaluation Criteria or any other aspects of the bidding document.

2.5. Minutes of the pre-bid meeting, if applicable, including the text of the questions asked by bidders, and the responses given, together with any responses prepared after the meeting will be uploaded on EPADS v2.0. Any modification to the bidding document that may become necessary as a result of the pre-bid meeting shall be made by the Procuring Agency exclusively through the use of an Addendum pursuant to **ITB 8** .

2.6. To assist in the examination, evaluation and comparison of Bids of the Bidders, the Procuring Agency may, ask any Bidder for a clarification of its bid including breakdown of prices, through EPADS v2.0. Any clarification submitted by a bidder that is not in response to a request by the Procuring Agency shall not be considered.

No change in the prices or substance of the bid shall be sought, offered, or permitted.

The alteration or modification in the bid which in any way affect the following parameters will be considered as a change in the substance of a

bid:

- 2.6.1. evaluation & qualification criteria;
- 2.6.2. required scope of work or specifications;
- 2.6.3. all securities requirements;
- 2.6.4. tax requirements;
- 2.6.5. terms and conditions of bidding documents; and
- 2.6.6. change in the ranking of the bidders.

From the time of bid(s) opening to the time of contract award, if any bidder wishes to contact the procuring agency on any matter related to the bid, it should do so in writing or through electronic form that provides record of the content of communication.

3. Amendment of Bidding documents

3.1. Before the deadline for submission of bids, the procuring agency for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder or pre-bid meeting may modify the bidding documents by issuing addendum.

3.2. Any addendum issued including the notice of any extension of the deadline shall be part of the bidding document pursuant to **ITB 8 .1** shall be uploaded on EPADS v2.0 as well as Authority's website. The procuring agency shall promptly publish the addendum at the procuring agency's website indicated in the **BDS**:

Provided that the bidder who had either already submitted his bid, shall have the right to withdraw his already submitted bid and submit the revised bid, prior to the original or extended bid submission deadline.

3.3. To give prospective bidders reasonable time in which to take an addendum/corrigendum into account in preparing their bids, the Procuring Agency may, at its discretion, extend the deadline for the submission of bids:

Provided that the Procuring Agency shall extend the deadline for submission of bids, if such an addendum is issued within last three (03) days of the bid submission deadline.

C. Preparation of Bids

1. Documents Constituting the Bids

1.1. The bids prepared by the bidders shall constitute the following components: -

1.1.1. Forms of bid and Bid Prices completed in accordance with ITB 10 and 11;

1.1.2. Documentary evidence established in accordance with ITB 8 that services to be provided by the bidder are eligible services, and conform to the bidding documents;

1.1.3. Documentary evidence established in accordance with ITB 9 that the bidder is eligible and/or qualified for the subject bidding process;

1.1.4. Documentary evidence established in accordance with ITB 9.3 that the bidder has been authorized to provide the services;

1.1.5. Bid security or Bids Securing Declaration furnished in accordance with ITB 14; and

1.1.6. Any other document required in the BDS.

2. Documents Establishing Eligibility of the Services and Conformity to bidding documents

2.1. To establish the conformity of the Non-Consulting Services to the Bidding document, the bidder shall furnish as part of its bid the documentary evidence that services provided conform to the requirements.

2.2. Standards for the provision of the Non-Consulting Services are intended to be descriptive only and not restrictive.

3. Documents Establishing Eligibility and Qualification of the Bidder

3.1. Pursuant to ITB 8, the bidder shall furnish, as part of its bid, all those documents establishing the bidder's eligibility to participate in the bidding process and/or its qualification to perform the contract if its bid is accepted.

3.2. The documentary evidence of the bidder's eligibility to bids shall establish to the satisfaction of the procuring agency that the bidder, at the time of submission of its bid, is from an eligible country as defined in Section-IV titled as "Eligible Countries".

3.3. The documentary evidence of the bidder's qualifications to perform the contract if its bid is accepted shall establish to the satisfaction of procuring agency that:

3.3.1. the bidder has the financial, technical, and supply/production capability necessary to perform the Contract, meets the qualification criteria specified in BDS.

3.3.2. that the bidder meets the qualification criteria listed in the Bids Data Sheet.

4. Form of Bid

4.1. **The bidder shall fill the Form of Bid furnished in the bidding documents. The Bid Forms must be completed without any alterations to its format and no substitute shall be accepted.**

5. Bids Prices

5.1. The Bids Prices quoted by the bidder in the Forms of Bid and in the price schedule shall conform to the requirements specified or exclusively mentioned hereafter in the bidding document.

5.2. All items in the Schedule of Requirements must be listed and priced separately in the Price Schedules. If a Price Schedule shows items listed but not priced and neither explicitly mentioned, their prices shall be construed to be included in the prices of other items.

5.3. The Bid price to be quoted in the Forms of Bid in accordance with ITB 12 shall be the total price of the bid, excluding any discounts offered.

5.4. The bidder shall indicate on the appropriate Price Schedule, the unit prices (where applicable) and total bid price of the services, it proposes to provide under the contract.

5.5. Prices quoted by the bidder shall be fixed during the currency of the contract and not subject to variation on any account. A bid submitted with an adjustable price will be treated as non-responsive and shall be rejected pursuant to ITB 28, unless otherwise price adjustment is permissible under Conditions of the Contract. (May be reviewed)

6. Price Adjustment

6.1. Price adjustment shall not be applicable on the contract with less than 12 months period.

6.2. Procuring agency may increase the remuneration of the human resources involved in non-consultancy services upto maximum 15% on annual basis.

6.3. **Procuring agency shall incorporate the provisions to allow wage rate in compliance with Federal Government's minimum wage notification, subject to the condition that clause 11.2 shall not be applicable in that case.**

7. Bids Currencies

7.1. Prices shall be quoted in Pakistani Rupees unless otherwise specified in the BDS.

8. Bid Validity Period

8.1. Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive. The period of bid validity will be determined from the complementary bid securing instrument i.e. the expiry period of bid security or bid securing

declaration as the case may be.

9. Bid Security or Bid Securing Declaration

9.1. Unless otherwise specified in the BDS, the bidder shall furnish as part of its bid, in the amount and currency specified in the BDS or Bid Securing Declaration on the format provided in Section VI (Bid Forms) The scanned copy of the Bids Security shall be uploaded in the EPADS v2.0 while submitting bid, whereas the original forms of Bid Security shall be submitted to the procuring agency before the bid submission deadline. The bidder who failed to submit the original bid security before the submission deadline shall be disqualified straightaway.

9.2. The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture, pursuant to ITB 17.5

9.3. The Bid Security shall be payable promptly upon written demand by the Procuring Agency in case any of the conditions listed in 14.5 are invoked.

9.4. Unsuccessful Bidders' Bid Security will be discharged or returned as promptly as possible after the award of contract, however in no case later than thirty (30) days after the expiration of the period of Bid Validity prescribed by the Procuring Agency pursuant to ITB 13. The Procuring Agency shall make no claim to the amount of the Bid Security, and shall promptly return the Bid Security document, whichever of the following that occurs earliest:

9.4.1. the expiry of the Bid Security;

9.4.2. the entry into force of a procurement contract and the provision of a Performance Guarantee, for the performance of the contract if such a guarantee, is required by the bidding document;

9.4.3. the rejection by the Procuring Agency of all Bids;

9.4.4. the withdrawal of the Bid prior to the deadline for the submission of bids, unless the bidding document stipulate that no such withdrawal is permitted.

9.5. The Bid Security may be forfeited or the Bid Securing Declaration executed:

9.5.1. if a bidder:

9.5.1.1. withdraws its bid during the period of bid validity as specified by the Procuring Agency, and referred by the bidder in the Forms of Bid, except as provided for in the ITBs; or

9.5.1.2. does not accept the correction of errors pursuant to ITB 26; or

9.5.2. in the case of a successful bidder fails:

9.5.2.1. **to sign the contract in accordance with ITB 32; or**

9.5.2.2. **to furnish Performance Guarantee in accordance with ITB 33.**

9.6. The bid security shall be valid for a period specified in BDS. Bids with shorter bid security validity period shall be rejected straight away.

10. Alternative Bids by Bidders

10.1. Alternatives will not be considered, unless specifically allowed for in the BDS.

10.2. When alternative times for completion are explicitly invited, a statement to that effect will be included in the BDS and the method of evaluating different time schedules will be described in Evaluation and Qualification Criteria.

11. Withdrawal, Substitution, and Modification of Bids

11.1. Before Bids submission deadline, any bidder may withdraw, substitute, or modify his bid after it has been submitted.

12. Format and Signing of Bids

12.1. The bidder shall prepare and submit his bid with due diligence after carefully reading all the terms and conditions before submission through EPADS v2.0.

12.2. Any interlineations, erasures, or overwriting shall be valid only if they are signed by the person(s) signing the forms of bid.

D. Submission of Bids

1. Submission of Bids through EPADS v2.0 before Dead deadline

1.1. The Technical and Financial Bids as the case may be, shall be submitted in the due portion of the EPADS v2.0, before bid submission deadline. The bid submission option shall be automatically disabled once the deadline is over.

1.2. The Procuring Agency may, under exceptional circumstances and at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB 8. In such a case, all rights and obligations of the Procuring Agency and the Bidders that were previously subject to the original deadline shall thereafter be subject to the revised deadline.

E. Opening and Evaluation of Bids

1. Opening & Evaluation of Bids by the Procurement Cell

1.1. As per Rule 10 of Public Procurement Rules, 2025
(PA to establish a Procurement Cell which shall carryout procurements a per Rule 10 of Public Procurement Rules, 2025)

2. Opening & Evaluation of Bids by the Bid Evaluation Committee

2.1. As per Rule 11 of Public Procurement Rules, 2025
(PA to constitute odd number Bid Evaluation Committee for the purpose of bid opening and evaluation of all procurements with an estimated value up

to two billion rupees)

3. Third Party Validation

3.1. **In compliance with Rule 12** of Public Procurement Rules, 2025, the third-party validation committee or firm shall validate all procurements above five hundred million and up to two 2 billion rupees. The third-party validation shall be conducted at specifications, bidding documents preparation, technical (if any) & final evaluation stages.

4. External Bid Evaluation Committee

4.1. **As per Rule 13 of Public Procurement Rules, 2025**, procurements with an estimated value above two billion rupees shall be opened and evaluated by the Procuring Agency's notified External Bid Evaluation Committee.

5. Opening of Bids

5.1. The Procuring Agency will open all bids through EPADS, in the presence of bidders' or their representatives who choose to attend, and other parties with a legitimate interest in the bid proceedings at the place, on the date and at the time, specified in the **BDS**. The Bidders' representatives present shall sign attendance sheet as proof of their attendance.

5.2. The bids shall be opened one at a time, and the following read out and recorded: (a) the name of the bidder; (c) the presence of a bid security, if required; and (d) any other details as the procuring agency may consider appropriate.

5.3. No bid will be rejected at the time of bid opening except for bids whose bid security has not been provided to the procuring agency before submission deadline.

5.4. The procuring agency shall prepare minutes of the bid opening. The record of the bid opening shall include, as a minimum: the name of the bidder and the bid price, if applicable.

6. Confidentiality

6.1. Information relating to the examination, clarification, evaluation and comparison of bids and recommendation of contract award shall not be disclosed to bidders or any other person(s) not officially concerned with such process, until the time of the announcement of the respective evaluation report.

6.2. Any effort by a bidder to influence the procuring agency processing of bids or award decision may result in the rejection of his bid.

7. Preliminary Examination of Bids

7.1. Prior to the detailed evaluation of bids, the procuring agency will determine whether each bid:

7.1.1. meets the eligibility criteria defined in **ITB 3**;

7.1.2. has been prepared as per the format and contents defined by the procuring agency in the bidding document;

7.1.3. is accompanied by the required securities; and

7.1.4. is substantially responsive to the requirements of the bidding document.

7.2. The procuring agency will confirm that the documents and information specified under **ITB 9,10 and 11** have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bids shall be rejected.

7.3. If a bid is not substantially responsive, it will be rejected by the procuring agency and may not subsequently be evaluated for complete technical responsiveness.

8. Examination of Terms and Conditions, Technical Evaluation

8.1. The procuring agency shall evaluate the technical aspects of the bids submitted in accordance with **ITB 21**, to confirm that all requirements specified in **Evaluation Criteria, Technical Specifications and Schedule of Requirements**, prescribed in the bidding document have been

met without material deviation or reservation.

8.2. If after the examination of the terms and conditions and the technical evaluation, the procuring agency determines that the bid is not substantially responsive in accordance with **ITB 21**, it shall reject the bids.

9. Correction of Errors

9.1. Bids determined to be substantially responsive will be checked for any arithmetic errors. Errors will be corrected as follows: -

9.1.1. if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected, unless in the opinion of the procuring agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;

9.1.2. if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and

9.1.3. where there is a discrepancy between the amounts in figures and in words, the amount in words will govern.

9.1.4. Where there is discrepancy between grand total of price schedule and amount mentioned on the Forms of bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.

9.2. The amount stated in the bid will be adjusted by the procuring agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed in accordance with **ITB 17**.

10. Conversion to Single Currency

10.1. As per Rule 30(2) of Public Procurement Rules, 2004.

11. Evaluation of Bids

11.1. The procuring agency shall evaluate bids in accordance with Rule 30 of Public Procurement Rules, 2004 and compare only those bids determined to be substantially responsive, pursuant to **ITB 24**.

11.2. In evaluating the Technical Bids of each Bidder, the Procuring Agency shall apply the evaluation criteria and methodologies specified in the Bid Data Sheet (BDS) and in accordance with the Statement of Requirements and Technical Specifications. No other evaluation criteria or methodologies shall be permitted.

11.3. In case of tie of bids, the bidders shall be provided an opportunity to offer their best and final monetary offer through EPADS. However, in no case the rates shall be higher than the original financial bids.

11.4. The Procuring agency evaluation of a bid will take into account:

11.4.1. the bid price, excluding provisional sums and the provision, if any, for contingencies in the summary bill of quantities, but including day work items, where priced competitively;

11.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 26**;

11.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 27**;

11.6. The estimated effect of the price adjustment provisions of the Conditions of Contract, applied over the period of execution of the Contract, shall not be taken into account in bid evaluation.

11.7. If these bidding documents allow bidders to quote separate prices for different lots, and the award to a successful bidder of multiple lots, the methodology of evaluation to determine the lowest evaluated lot combinations in the Form of Bid, is specified in the **BDS**.

12. Determination of Most Advantageous Bids

12.1. Selection technique will be adopted for determining the Successful Bid in accordance with the criteria referred in the **BDS** or prescribed in the separate section titled as Evaluation Criteria.

13. Abnormally Low Financial Bids

13.1. Procuring agency may reject a bid if it has determined that the price, in combination with other constituent elements of the bid, is abnormally low in relation to the subject matter of the procurement, such that it raises material concerns on the part of the procuring agency, as to the ability of the bidder to perform the procurement contract satisfactorily for the offered price.

A procuring agency shall not reject a bid as abnormally low under sub-clause (1) above unless the procuring agency -

13.1.1. requested in writing through EPADS from the bidder a written clarification of his bid, including a detailed price analysis of his bid price in relation to the subject matter of the procurement contract, scope, methodology, schedule, allocation of risks and responsibilities and any other requirements of the bidding document; and

13.1.2. having taken account, the information provided by the bidder in response to a request under paragraph (a) and the information included in the bid, the procuring agency determines that the bidder has failed to demonstrate its ability to perform the procurement contract satisfactorily for the offered price.

The procuring agency shall promptly communicate to the bidder concerned its decision to reject the bid, including the reasons for the decision.

14. Rejection of Bids

14.1. As per Rule 33 of the Public Procurement Rules, 2004

15. Cancellation of procurement

15.1. As per Rule 46 of Public Procurement Rules, 2025

16. Single Responsive Bid

16.1. The procuring agency may consider single responsive subject to underlying conditions of Rule 38(b) of the Public Procurement Rules, 2004.

17. Alternate Dispute Resolution (ADR)

17.1. As per Rule 66 of Public Procurement Rules, 2025

18. Arbitration Clause

18.1. (Appointing Authority for the Arbitrator shall be Chief Justice of Honorable Islamabad High Court OR Managing Director (PPRA) OR Secretary (Ministry of Law & Justice),

19. Fee of the Arbitrator

19.1. The fee shall be specified in PKR as determined by the Appointing Authority and shall be shared equally by each party.

20. Socio-economic development

20.1. As per Rule 63 of Public Procurement Rules, 2025, PA to encourage the inclusiveness of small and medium enterprises, and marginalized groups by according preferences in line with the notified policies of the Federal Government

21. Environmental objectives

21.1. As per Rule 64 of the Public Procurement Rules, 2004, The procuring agency may seek to procure services with a reduced environmental impact throughout their life cycle when compared to services with the same primary function that may otherwise be procured.

F. Award of Contract

1. Appointment of Contract Manager

1.1. The procuring agency shall designate a Contract Manager for each procurement or class of procurement who shall manage the contract as per Rule 58 & 59 of the Public Procurement Rules, 2004.

2. Criteria of Award

2.1. The procuring agency will award the Contract to the bidder whose bid has been determined to be substantially responsive to the bidding document and who has been declared as Successful Bid .

3. Procuring Agency's Right to reject All Bids

3.1. The procuring agency reserves the right to reject all the Bids and to annul the procurement process at any time prior to acceptance of the bid(s), without thereby incurring any liability to the affected bidder(s).

3.2. Notice of the rejection of all bids shall be given promptly to all bidders that have submitted the bids. The procuring agency shall upon request communicate to any bidder the grounds for the rejection of his bid, but is not required to justify those grounds.

4. Procuring Agency's Right to Vary Quantities at the Time of Award

4.1. The procuring agency reserves the right, at the time of contract award, to increase or decrease not more than 15% of the original scope of related services originally specified in the Schedule of Requirements, provided that such variation does not exceed the percentage indicated in the **Bid Data Sheet (BDS)**. This adjustment shall be made without any change in the unit price or other terms and conditions of the Bids and Bidding Documents.

5. Notification of Award

5.1. Prior to the award of contract, the procuring agency shall issue a Final Evaluation Report giving justification for acceptance or rejection of the bids.

5.2. Bidder whose bid has been accepted, will be notified for the award by the Procuring Agency prior to expiration of the Bid Validity period through EPADS. The Letter of Acceptance will state the sum that the procuring agency will pay the successful bidder in consideration for the execution of the scope of works as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price).

5.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee and signing of the contract.

6. Signing of Contract

6.1. Promptly after notification of award, Procuring Agency shall send the successful bidder the draft agreement, incorporating all terms and conditions as agreed by the parties to the contract. The successful bidder and the procuring agency shall sign the contract.

7. Performance Guarantee

7.1. After the receipt of the Letter of Acceptance, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the **BDS and SCC**, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the Conditions of Contract.

7.2. Failure of the successful bidder to comply with the requirement of **ITB 49.1** shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the procuring agency may make the award to the next ranked bidder or call for new bids.

8. Advance Payment

8.1. The Procuring Agency will provide an Advance Payment as stipulated in the Conditions of Contract, subject to a maximum amount, as stated in the **BDS**. The Advance Payment request shall be accompanied by an Advance Payment Guarantee in the form provided in Contract Forms.

9. Arbitration

9.1. The Arbitrator shall be appointed by mutual consent of the both parties as per the provisions specified in the **SCC**.

10. Corrupt & Fraudulent Practices

10.1. Procuring Agencies (including beneficiaries of Government funded projects and procurement) as well as Bidders/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts, and will avoid to engage in any corrupt and fraudulent practices.

G. Grievance Redressal & Complaint Review Mechanism

1. Constitution of Grievance Redressal

1.1. Procuring agency shall constitute a Grievance Redressal Committee (GRC) comprising of an odd number of persons with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee. The committee must have one subject specialist depending the nature of the procurement.

2. GRC Procedure

2.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 20 and Redressal of Grievance Regulations, 2022

H. Blacklisting/ Debarment

1. Procedure for Blacklisting/Debarment

1.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement Rules, 2004, Mechanism for Blacklisting, Debarment Regulations, 2024 and "procedure for filling and disposal of review petition under rule-19(3) of the Public Procurement Rules, 2004.



Bid Data Sheet

Bids Data Sheet (BDS)

The following specific data for the procurement of Goods to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number	ITB Number	Amendments of, and Supplements to, Clauses in the Instruction to Bidders
A. Introduction		
1	1.1	<p>Name of Procuring Agency: Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)</p> <p>The subject of procurement is: Coverage for Pakistan Petroleum Limited Terrorism</p> <p>Expected commencement date: Wednesday, July 1, 2026</p>
2.	2.1	<p>Financial year for the operations of the Procuring Agency: 2025-26</p> <p>Name and identification number of the Contract: P20051</p>
3.	4.6	<p>JV/Consortium or Association Allowed: No</p> <p>Number of JV/Consortium Members: Nil</p>
B. Bidding Documents		
4.	7.1	<p>The Bidders may seek clarifications through EPADS v2.0: Clarification Date: Friday, May 15, 2026</p>

5.	8.1	Any addendum, in case issued, shall be published on Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce) website and on EPADS v2.0 .
6.	9.1	List of documents required along with the bid: No
7.	11.1	The qualification criteria to establish the supply / production capability of the bidder. <i>see Eligibility Criteria</i>
8.	7.6	Services and Their related documents: <i>See section Required Services and Scope of Work</i>
9.	13.1 & 13.2	Price schedule will be provided according to the format defined and acquired. <i>see section price schedule.</i>
10.	7.6.2	Specifications: <i>see section of specifications.</i>
C. Preparation of Bids		
11.	13.5	The price shall be Fixed .
12.	15.1	Currency of the Bids shall be : PKR
13.	16.1	The Bids/Bid Validity period shall be: 45 Days

14.	17.1	<p>The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in BDS 6</p> <p>The Bid Security shall be in the form of: Pay Order, Bank Guarantee, Others</p>
15.	17.3	<p>The Bids security shall be valid for twenty-eight (28) days beyond the expiry of the Bids validity period specified in the bidding documents, for example the bid validity is 180 days so the bid security shall be valid for 180+28 = 208 days.</p>
16.	18.1	<p>Alternative Bids to the requirements of the bidding documents willnot be permitted.</p>
<p>D. Submission of Bids</p>		
17.	21.1	<p>Bid shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;</p> <p>PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>Bids that are not submitted on EPADS v2.0 shall be disqualified.</p> <p>The deadline for Bids submission is: Monday, May 18, 2026 11:00 AM</p>
<p>E. Opening and Evaluation of Bids</p>		

18.	26.1	The Bids opening shall take place on EPADS v2.0 . Day : Monday Date: Monday, May 18, 2026 Time : 11:30 AM
19.	32.1	Selection technique adopted will be: Least Cost Based Selection (LCBS) <i>see Evaluation Criteria</i>
F. Award of Contract		
20.	49.1	The Performance guarantee shall: 0% . The Performance Guarantee shall be acceptable in the form of: Nil
21.	51.1	Arbitrator shall be appointed by mutual consent of the both parties.
G. Review of Procurement Decisions		
22.	53.1	Grievance against this procurement shall be submitted online on EPADS v2.0.

Eligibility Criteria

Bidder's Type	Required Registration
Partnership Firm	None
Company (Private Limited)	
Company (Public Limited)	
Company (Holding Company)	
Company (Limited by Guarantee)	

Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million.	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	100
Passing Marks	100

Regulatory & Eligibility Compliance	
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	5
Bidder should provide following information on its' company letterhead:	
Name of Lead Reinsurer (Quantitative)(Doc Required)	5
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	10
Lead Reinsurer Share: at least 15% not more than 25% (Quantitative)(Doc Required)	5
Country of Origin (Quantitative)(Doc Required)	5
Bidder shall abide by the following	
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be forty-five (45) days from date of opening of bid (Quantitative)(Doc Required)	10
No underwriting agencies are allowed as leader (Quantitative)(Doc Required)	10
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties (Quantitative)(Doc Required)	5
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5
Law and Jurisdiction must be Pakistan (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Sum Insured 100%	

COW/OEE USD: 5,588,063,682 - PD (including CWIP and inventory) USD: 1,459,919,986 - Loss of Profit: BI USD: 137,554,415 - Total USD: 7,185,538,082 (Quantitative)(Doc Required)	10
Loss limit	
Sec 1: PD & BI (fixed cost basis): USD 100 million each and every occurrence • Sec 2: OEE/ COW: USD 30 million each and every occurrence • Subject to a maximum aggregate limit of USD 100 million for Sec 1 and Sec2 combined. (Quantitative)(Doc Required)	5
Deductible	
PD: USD 1,000,000 for each and every occurrence - BI: 30 Days Waiting Period for each and every occurrence (Quantitative)(Doc Required)	5

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Net to Boker	<p>Address: PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>Schedule: as per work order Quantity: 1</p>	1	270225

Related Services :

No

Services Specifications

Positions Without Lots :

Position: Net to Boker

Specifications / Requirements:

The bidder shall submit a financial quotation for one (01) year, along with applicable discount(s) for subsequent years if the cover is renewed with the same bidder. However, evaluation of bids shall be based solely on the quoted price for the initial one-year period.

Scope of Work

The bidder must abide by the terms & conditions attached to this document.

Price Schedule

For Individual Positions

#	Position Title	Quantity	Unit Price (PKR)	Total Price (PKR)	Delivery Location	Delivery Period / Year	Country of Origin
1							
2							

For Lots

#	Lot Title	Total Lot Price (PKR)	Country of Origin
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1	[Lot 1 Title]		
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General Conditions of Contract

A. General

1. Definitions

1.1. Unless the context otherwise requires, the following terms whenever used in this Contract shall have the same meaning and shall be interpreted as indicated

1.1.1. "Applicable Law" means the laws and any other instruments having the force of law in the Government's Country, or in such other country as may be specified in the Special Conditions of the Contract (SC), as they may be issued and in force from time to time;

1.1.2. "The Contract" means an agreement enforceable by law;

1.1.3. "The Contract Price" means the price payable to the Contractor under the Contract for the full and proper performance of its contractual obligations;

1.1.4. "The Services" means the work to be performed by the Contractor pursuant to this Contract and as prescribed in the Specifications and Schedule of Activities included in the Contractor's Bid;

1.1.5. "Ancillary Services" means those services ancillary to the provision of Services, such as transportation and insurance, and any other incidental services, such as installation, commissioning, provision of technical assistance, training, and other such obligations of the Contractor covered under the Contract;

1.1.6. "GCC" means the General Conditions of Contract contained in this section;

1.1.7. "SCC" means the Special Conditions of Contract by which the GCC may be amended or supplemented;

1.1.8. "Day" means calendar day unless indicated otherwise;

1.1.9. "Effective Date" means the date on which this Contract comes into force and effect;

1.1.10. "The Contractor" means the individual or corporate body whose Bids to provide the Services has been accepted by the Procuring Agency;

1.1.11. "The Project Site," where applicable, means the place or places named in Bid Data Sheet and technical Specifications;

1.1.12. "Government" means the Government of Pakistan;

1.1.13. "Local Currency" means the currency of Pakistan;

1.1.14. "In Writing" means communicated in written form with proof of receipt;

1.1.15. "Completion Date" means the date of completion of the Services by the Contractor as certified by the Procuring Agency;

1.1.16. "Foreign Currency" means any currency other than the currency of the country of the Procuring Agency;

1.1.17. "Party" means the Procuring Agency or the Contractor, as the case may be, and "Parties" means both of them;

1.1.18. "Service" means any object of procurement other than goods or works;

1.1.19. "Subcontractor" means any entity to which the Bidder subcontracts any part of the Services.

2. **Applicable Law**

2.1. The contract shall be governed and interpreted in accordance with the laws of Pakistan, unless otherwise specified in SCC.

3. **Language**

3.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Contractor and the Procuring Agency, shall be written in the **English language** unless otherwise stated in the SCC. Supporting documents and printed literature that are part of the Contract may be in another language provided these are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.

4. **Notices**

4.1. Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address specified in the SCC.

5. **Location**

5.1. The Services shall be performed at such locations as the Procuring Agency may approve and as specified in SCC.

6. **Authorized Representatives / Authority of Member in charge**

6.1. Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Procuring Agency or the Contractor may be taken or executed by the officials specified in the SCC.

B. **Commencement, Completion, Modification, and Termination of Contract**

1. **Effectiveness of Contract**

1.1. This Contract shall come into effect on the date the Contract is signed by both parties and such other later date as may be stated in the SCC.

2. Commencement of Services

2.1. The Contractor shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC.

3. Program schedule

3.1. Before commencement of the Services, the Contractor shall submit to the Procuring Agency for approval a Program showing the general methods, arrangements, order and timing for all activities. The Services shall be carried out in accordance with the approved Program as updated.

4. Starting Date/Expiration Date

4.1. The Contractor shall start carrying out the Services Five (05) days after the date the Contract becomes effective, or at such other date as may be specified in the SCC.

4.2. Unless terminated earlier pursuant to Clause **GCC 14** hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.

5. Entire Agreement

5.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.

6. Modification

6.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any modification(s) or variation(s) made by the other Party.

6.2. In cases of any modification(s) or variation(s), the prior written consent of the Procuring Agency is required.

7. Force Majeure

7.1. Definition

For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Contractor and which makes a Contractor's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.

7.2. No Breach of Contract

The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

7.3. Extension of Time

Any period within which a Contractor shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

7.4. Payments

During the period of their inability to perform the Services as a result of an event of Force Majeure, the Contractor shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.

8. Termination

8.1. By the Procuring Agency

The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (e) of this Clause. In such an occurrence the Procuring Agency shall give at least thirty (30) calendar days' written notice of termination to the Contractor in case of the events referred to in (a) through (d); at least sixty (60) calendar days' written notice in case of the event referred to in (e):

8.1.1. If the Contractor fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension;

8.1.2. If the Contractor becomes (or, if the Contractor consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;

8.1.3. If the Contractor fails to comply with any final decision reached as a result of arbitration proceedings;

8.1.4. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

8.1.5. If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;

8.2. By the Contractor

The Contractor may terminate this Contract, by not less than thirty (30) calendar days' written notice to the Procuring Agency, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

8.2.1. If the Procuring Agency fails to pay any money due to the Contractor pursuant to this Contract and not subject to dispute within forty-five (45) calendar days after receiving written notice from the Contractor that such payment is overdue;

8.2.2. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

8.2.3. If the Procuring Agency fails to comply with any final decision reached as a result of arbitration;

8.2.4. If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Bidder may have subsequently approved in writing) following the receipt by the Procuring Agency of the Contractor's notice specifying such breach.

C. Obligations of the Contractor

1. General

1.1. Standard of Performance

1.1.1. The Contractor shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Contractor shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Procuring Agency, and shall at all times support and safeguard the Procuring Agency's legitimate interests in any dealings with the third parties;

1.1.2. The Contractor shall employ and provide such qualified and experienced Experts and Sub-Contractors as are required to carry out the Services.

1.2. Law Applicable to Services

The Contractor shall perform the Services in accordance with the Contract and in accordance with the Law of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-Bidders, comply with the Applicable Law.

2. Conflict of Interests

2.1. Contractor Not to Benefit from Commissions and Discounts

The remuneration of the Contractor shall constitute the Contractor's sole remuneration in connection with this Contract or the Services, and the Contractor shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of their obligations under the Contract, and the Contractor shall use their best efforts to ensure that the Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.

2.2. Contractor and Affiliates Not to be Otherwise Interested in Project

The Contractor agree that, during the term of this Contract and after its termination, the Contractor and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.

2.3. Prohibition of Conflicting Activities

Neither the Bidder nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any of the following activities:

2.3.1. during the term of this Contract, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract;

2.3.2. during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;

2.3.3. after the termination of this Contract, such other activities as may be specified in the SCC.

3. Insurance to be Taken Out by the Contractor

3.1. The Contractor(a) shall take out and maintain, and shall cause any Subcontractors to take out and maintain, at its (or the Sub-contractors', as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage, as shall be specified in the SCC; and (b) at the Procuring Agency's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums have been paid.

4. Contractor's Actions Requiring Procuring Agency's Prior Approval

4.1. The Contractor shall obtain the Procuring Agency's prior approval in writing before taking any of the following actions:

4.1.1. appointing such members of the Personnel not provided by the Contractor;

4.1.2. changing the Program of activities; and

4.1.3. any other action that may be specified in the SCC.

5. Reporting Obligations

5.1. The Contractor shall submit to the Procuring Agency the reports and documents in the numbers, and within the periods as prescribed by the Procuring Agency.

6. Liquidated Damages

6.1. Payments of Liquidated Damages

The Contractor shall pay liquidated damages to the Procuring Agency at the rate per day stated in the SCC for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Procuring Agency may deduct liquidated damages from payments due to the Contractor. Payment of liquidated damages shall not affect the Contractor's liabilities.

6.2. Correction for Over-payment

If the Intended Completion Date is extended after liquidated damages have been paid, the Procuring Agency shall correct any overpayment of liquidated damages by the Contractor by adjusting the next payment certificate. The Contractor shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in SCC.

6.3. Lack of performance penalty

If the Contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, a penalty for Lack of performance will be paid by the Contractor. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as specified in the Contractor

7. Performance Guarantee

7.1. Within the time stipulated in the acceptance letter from the Procuring Agency, the successful Bidder shall furnish the Performance Guarantee in shape and amount **specified in SCC.**

7.2. The proceeds of the Performance Guarantee shall be payable to the Procuring agency as compensation for any loss resulting from the Supplier's failure to complete its obligations under the Contract.

7.3. The Performance Guarantee shall be denominated in the currency of the Contract, or in a freely convertible currency acceptable to the Procuring agency and shall be in the acceptable form as specified in SCC.

7.4. The Performance Guarantee will be discharged by the Procuring agency and returned to the Supplier not later than thirty (30) days following the date of completion of the Supplier's performance obligations under the Contract, including any warranty obligations, unless otherwise **specified in SCC.**

8. Sustainable Procurement

8.1. The Contractor shall conform to the sustainable procurement contractual provisions, if and as specified in the SCC.

D. Contractor's Personnel

1. Description of Personnel

1.1. The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Contractor's Key Personnel. The Key Personnel listed by title as well as by name are hereby approved by the Procuring Agency.

2. Removal and / or Replacement of Personnel

2.1. Except as the Procuring Agency may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Contractor, it becomes necessary to replace any of the Key Personnel, the Contractor shall provide as a replacement a person of equivalent or better qualifications.

2.2. If the Procuring Agency finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Contractor shall, at the Procuring Agency's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Procuring Agency.

2.3. The Contractor shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

E. Obligations of the Procuring Agency

1. Change in the Applicable Law

1.1. If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Contractor, then the remuneration and reimbursable expenses otherwise payable to the Contractor under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred in the SCC.

2. Services and Facilities

2.1. The Procuring Agency shall make available to the Contractor and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference, at the times and in the manner specified in the Terms of Reference.

2.2. In case that such services, facilities and property shall not be made available to the Contractor, the Parties shall agree on (i) any time extension that it may be appropriate to grant to the Contractor for the performance of the Services, (ii) the manner in which the Contractor shall procure any such services, facilities and property from other sources, and (iii) the additional payments, if any, to be made to the Contractor as a result thereof.

F. Payments to the Contractor

1. Contract Price

1.1. The price payable shall be in Pakistani Rupees unless otherwise specified in the SCC.

2. Terms and Conditions of Payment

2.1. Payments will be made to the Contractor according to the payment schedule stated in the SCC and as per actual invoice submitted by the Contractor.

2.2. Unless otherwise stated in the SCC, the advance payment shall be made against the provision by the Contractor of a bank guarantee for the same amount, and shall be valid for the period stated in the SCC. Any other payment shall be made after the conditions listed in the SCC for such payment have been met, and the Contractor have submitted an invoice to the Procuring Agency specifying the amount due.

3. Quality Control Identifying Defects

3.1. The principle and modalities of inspection of the Services by the Procuring Agency shall be as indicated in the SCC. The Procuring Agency shall check the Contractor's performance and notify him of any Defects that are found. Such checking shall not affect the Contractor's responsibilities. The Procuring Agency may instruct the Contractor to search for a Defect and to uncover and test any service that the Procuring Agency considers may have a Defect. Defect Liability Period is as defined in the SCC.

4. Correction of Defects, and Lack of Performance Penalty

4.1. The Procuring Agency shall give notice to the contractor of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.

4.2. Every time notice a Defect is given, the contractor shall correct the notified Defect within the length of time specified by the Procuring Agency's notice.

4.3. If the contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, the Procuring Agency will assess the cost of having the Defect corrected, the contractor will pay this amount, and a Penalty for Lack of Performance.

5. Settlement of Disputes Amicable Settlement

5.1. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

6. Dispute Settlement

6.1. Arbitration

If any dispute of any kind whatsoever shall arise between the procuring agency and the contractor in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the contract, the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with **GCC sub-clause 32.1**, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Contract. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940. Notwithstanding any reference to arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless otherwise agreed. The Procuring Agency shall continue to pay the Contractor any undisputed amounts due under the Contract during the resolution of any dispute.



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
	<p>Definitions</p> <p>The Procuring Agency is: Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>The Supplier is:</p> <p>The title of the subject procurement is: Coverage for Pakistan Petroleum Limited Terrorism</p>
GCC 2	<p>Applicable/Governing Law:</p> <p>The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan</p>
GCC 3	<p>Language:</p> <p>The language of the Contract, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Contract shall be in English.</p>

<p>GCC 4</p>	<p>Notices:</p> <p>The addresses for the notices are:</p> <p>Procuring Agency:</p> <p>Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>Contractor/ Bidder:</p> <p>[Name, address and telephone number].</p> <p>The Contractor/ Bidder's Representative(s)</p> <p>[Name, address, telephone number and e-mail address]</p>
<p>GCC 6.1</p>	<p>The Authorized Representatives are:</p> <p>For the Procuring Agency:</p> <p>Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>For the Bidder:</p> <p>Name:</p> <p>Designation:</p> <p>Address:</p>
<p>GCC 7</p>	<p>Effectiveness of the contract</p> <p>The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties</p>

GCC 8	<p>Commencement of Contract:</p> <p>The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.</p>
GCC 10.2	<p>Expiration of Contract:</p> <p>The time period shall be</p>
GCC 14	<p>Termination</p> <p>In the event of termination of the contract due to any reason as already defined in the General Conditions of Contract, the Bidder shall be responsible for providing to the Authority the Goods till the time of alternate arrangements.</p>
GCC 16	<p>Conflict of Interest:</p> <p>The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing goods or services due to a conflict of a nature described in Clause GCC 17.</p>
GCC 20	<p>Liquidated Damages</p> <p>If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of 0.01% to 10.00% of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.</p>
GCC 21	<p>Performance Guarantee:</p> <p>The amount of performance guarantee shall be 0% of the contract price in acceptable form of Nil</p>
GCC 27	<p>Currency of Payment:</p> <p>All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.</p>
GCC 28	<p>Payment terms:</p> <p>Payment will be made to the Bidder against the procured Goods and services according to the actual invoice or running bills submitted by the Bidder against the services provided within the time given in the conditions of the contract.</p>

GCC 29	Identifying Defects: The Authority reserves the right at any time to inspect the premises of the provider to inspect the goods and monitor the goods being provided.



Following is the guidance for Dispute Resolution

1. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.
2. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
3. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.
4. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.
5. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Authority shall pay the Bidder any monies due to the Bidder.

Arbitrator's fee:

The fee shall be specified in Pak Rupees, as determined by the Arbitrator, which shall be shared equally by both parties.

Appointing Authority for Arbitrator:

By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may appoint a former judge of any High Court or Supreme Court as the sole arbitrator to resolve the dispute between the parties.

Rules of procedure for arbitration proceedings:

Any dispute between the Authority and a Bidder who is a national of the Islamic Republic of Pakistan arising in connection with the present Contract shall be referred to adjudication or arbitration in accordance with the laws of the Islamic Republic of Pakistan including Arbitration Act 1940, however above provision shall prevail in referring the case to the Arbitrator.

Place of Arbitration and Award:

The arbitration shall be conducted in English language and place of arbitration shall be at



Bid Securing Declaration

Form 9: Bid Securing Declaration

Date: *[insert date (as day, month and year)]*

Bid No.: **P20051**

To: **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a Bid Securing Declaration.

We accept that we will be blacklisted and henceforth cross debarred for participating in respective category of public procurement proceedings for a period of (not more than) six months, if fail to abide with a bid securing declaration, however without indulging in corrupt and fraudulent practices, if we are in breach of our obligation(s) under the Bid conditions, because we:

1. have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
2. Disagreement to arithmetical correction made to the Bid price; or
3. having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

We understand this Bid Securing Declaration shall expire if we are not the successful

Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight (28) days after the expiration of our Bid.



Contract Form

SECTION IX: CONTRACT FORMS

THIS AGREEMENT made the ____ day of _____ 20____ between **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

(hereinafter called "the Procuring Agency") of the one part and [name of Bidder] of [city and country of Bidder] (hereinafter called "the Bidder") of the other part:

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **Coverage for Pakistan Petroleum Limited Terrorism (P20051)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called "the Contract Price").

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

1. In this Contract words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.

2. The following documents shall be deemed to form and be read and construed as part of this Contract, In the event of any ambiguity or conflict between the Contract Documents listed below, the order of precedence shall be the order in which the Contract Documents are listed below:-

1. This form of Contract;
2. the Form of Bids and the Price Schedule submitted by the Bidder;
3. the Schedule of Requirements;
4. the Technical Specifications;
5. the Special Conditions of Contract;
6. the General Conditions of the Contract;
7. the Procuring Agency's Letter of Acceptance; and
8. [add here: any other documents]

3. In consideration of the payments to be made by the Procuring Agency to the Bidder as hereinafter mentioned, the Bidder hereby covenants with the Procuring Agency to provide the Goods related services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

4. The Procuring Agency hereby covenants to pay the Bidder in consideration of the provision of Goods and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the times and in the manner prescribed by the contract.

IN WITNESS whereof the parties hereto have caused this Contract to be executed in accordance with their respective laws the day and year first above written.

Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Procuring Agency:

.....

Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS WORTH RS.10.00 MILLION OR MORE

Contract Number: Contract Value: Contract Title:

Dated:

[Name of Supplier] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing [Name of Supplier] represents and warrants that it has fully declared the brokerage, commission, fee etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultations fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[Name of Supplier] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representative or warranty.

[Name of Supplier] accepts full responsibility and strict liability for making and false declaration, not making full disclosure, misrepresenting fact or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Name of Supplier] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [Name of Supplier] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.



Performance Guarantee Form

Performance Guarantee Form

To: **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

WHEREAS *[name of Bidder]* (hereinafter called "the Bidder") has undertaken, in pursuance of Contract No. *[reference number of the contract]* dated *[insert date]* for provision of Goods (hereinafter called "the Contract").

AND WHEREAS it has been stipulated by you in the said Contract that the Bidder shall furnish you with a Bank Guarantee by a reputable bank for the sum specified therein as security for compliance with the Bidder's performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidders guarantee:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Bidder, up to a total of *[amount of the guarantee in words and figures]*, and we undertake to pay you, upon your first written demand declaring the Bidder to be in default under the Contract and without cavil or argument, any sum or sums within the limits of *[amount of guarantee]* as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the: *[insert date]*

Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date}



Annexure

Policy Wording 1

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Policy Wording 1** (page number: 67)

Policy Wording 2

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Policy Wording 2** (page number: 122)

Terms & Conditions

Information (Read-Only)

See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 176)

Technical Details

Information (Read-Only)

See Form Under Additional Forms and Documents: **Technical Details** (page number: 180)

Financial Matrix

Information (Read-Only)

See Form Under Additional Forms and Documents: **Financial Matrix** (page number: 185)



Procurement Forms







Additional Forms and Documents

**NATIONAL INSURANCE COMPANY
LIMITED (South Zone)**



In Respect of

**M/s. PAKISTAN PETROLEUM
LIMITED**

**TERRORISM, SABOTAGE, RIOTS & STRIKES, CIVIL
COMMOTIONS, MALICIOUS DAMAGE, OPERATIONS EXTRA
EXPENCE AND CONTROL OF WELLS INSURANCE**

**Policy No
Period**

**: 2025/KB/B/FT/R/D/P0085.
: From 01-07-2025 to 30-06-2026.**



PAKISTAN REINSURANCE COMPANY LIMITED
PRC TOWERS, 32 - A, LALAZAR DRIVE, M.T. KHAN ROAD,
SINDH
PO.BOX 4777
PAKISTAN

July 30, 2025

COVER NOTE

CONTRACT NAME: PAKISTAN PETROLEUM LIMITED - PRIMARY
CONTRACT ID: 444468
COVER NOTE No: 10/FAC/25/01566
(Please quote this reference on all communications)

In accordance with your instructions we have effected Reinsurance as follows:

Type: Sabotage and Terrorism, SRCCMD and Business Interruption
Form: As per LMA 3092 and LMA 5039 policy wordings
Reinsured: Pakistan Reinsurance Company Limited
Address: PRC Towers - 32-A Lalazar Drive, MT Khan Road, Karachi Pakistan.
Original Insured: Pakistan Petroleum Limited and / or Government of Pakistan and/or 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.
Address: PIDC house, PO Box 3992, Dr Ziauddin Road, Karachi, 77530 Pakistan
Period: 12 months from 01-07-2025 to 30-06-2026 (both days inclusive)
Subject to no known or reported losses as on July 01, 2025
Interest: The financial loss incurred by the Retrocedant in respect of any indemnification or valid claim payment made under the insurance contract issued to the Original Insured in respect of the original policy interest and Original Policy Wording.

Section 1

Real and Personal property of every kind and description and Business Interruption (Gross Earnings) all as more fully defined in the Policy Wording.

Section 2

Operators Extra Expense and Control of Wells

Sum Insured:

USD 7,295,205,375/- split as follows:

Section 1 - Property Damage and Business Interruption

Property Damage USD 1,463,674,041
Business Interruption USD 102,538,595

Section 2 - Operators Extra Expense and Control of Well

Control of Wells USD 5,728,989,739

A company of Chedid Capital
Europe / Middle East / Africa / South Asia

Chedid Reinsurance Brokers (DIFC) Limited
Gate Precinct 4, Level 6, Unit DF-14
Regulated by the DFSA
Dubai, United Arab Emirates
P.O.Box 283541, Dubai, UAE, T +971 4 576 2058
chedidre.com



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Indemnity Period: 12 months

Choice of law and Jurisdiction: This Reinsurance shall be governed by and construed in accordance with the laws of Islamic Republic Pakistan. Each party agrees to submit to the exclusive jurisdiction of any competent courts of Islamic Republic of Pakistan.

Loss Limit: USD 30,000,000.00 any one occurrence and in the aggregate Combined Single Limit in respect of Property Damage, Business Interruption, Operators Extra Expense and Control of Well

Deductible: Property Damage, Control of Well and Operators Extra Expense:
USD 1,000,000.00 each and every loss

Business Interruption:
30 days waiting period each and every loss

Situation: Pakistan – details to be advised

Conditions: All Terms, Clauses and Conditions as Original and to follow the Original in every respect within the Terms of this Reinsurance and subject to:
All sub-limits to be any one occurrence and in the aggregate.

Conditions:

Extensions:

- Expert Fees clause,
- Loss Control Clause
- Public authorities / Increased cost of Construction clause
- Claim Settlement - as per policy wording as attached and as agreed
- Incorrect Declaration Penalty
- Multiple Insured Contract limits
- Margin Clause as attached

Exclusions:

- Radioactive, Nuclear, Chemical & Biological weapons exclusion as per clause CL-370 Wording as attached
- Cyber and data exclusion clause LMA 5409 Wording as attached
- Excluding Seepage/Pollution/Contamination
- Excluding ex gratia and without prejudice payments
- Territorial Exclusion: Russia, Ukraine, Belarus and Moldova – LMA 5583B (Amended) Wording as attached
- Excluding threat and hoaxes
- Excluding transmission and distribution lines and pipelines
- Excluding Any Reinstatement of Limit
- Excluding Denial of Access
- Excluding Hoax/Threat
- Excluding Active Assailant and Trauma Cover
- No Cut through clause
- No Unnamed Customers & Suppliers
- No Loss of Attraction
- No Transit
- No Unspecified 3rd party locations/Un-named locations



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

**Conditions:
(Continued)**

- No automatic acquisition addition
- No CBI and no non-PDBI
- No Payment on Account
- No stacking warranty in respect of sub limits
- No cover given to any exposure outside of Insured premises.

Reinsurance Conditions: (Wording as attached)

- Several Liability LMA 3333
- Sanction Clause LMA 3100
- Claims Control Clause NMA 2738
- PPW-LSW -3001 (Amended Version) - 45 days
- Law and Jurisdiction Clause
- Proportional Facultative Reinsurance Clause NMA 2735
- Fraudulent Clause LMA 5062
- Conformity Clause
- Occurrence Clause
- Arbitration Clause

Premium: USD 213,000.00 (100.00% Annual)

Share:

Share / Reinsurer:

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the underwriters, as detailed herein, are unacceptable.

This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate.

Failure to disclose any material fact to underwriters can result in loss of cover.



3/41

Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

ARIAS ARBITRATION AGREEMENT

All disputes and differences arising under or in connection with this contract shall be referred to arbitration under ARIAS Arbitration Rules.

The Arbitration Tribunal shall consist of three arbitrators, one to be appointed by the Claimant, one to be appointed by the Respondent and the third to be appointed by the two appointed arbitrators.

The third member of the Tribunal shall be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The Arbitrators shall be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

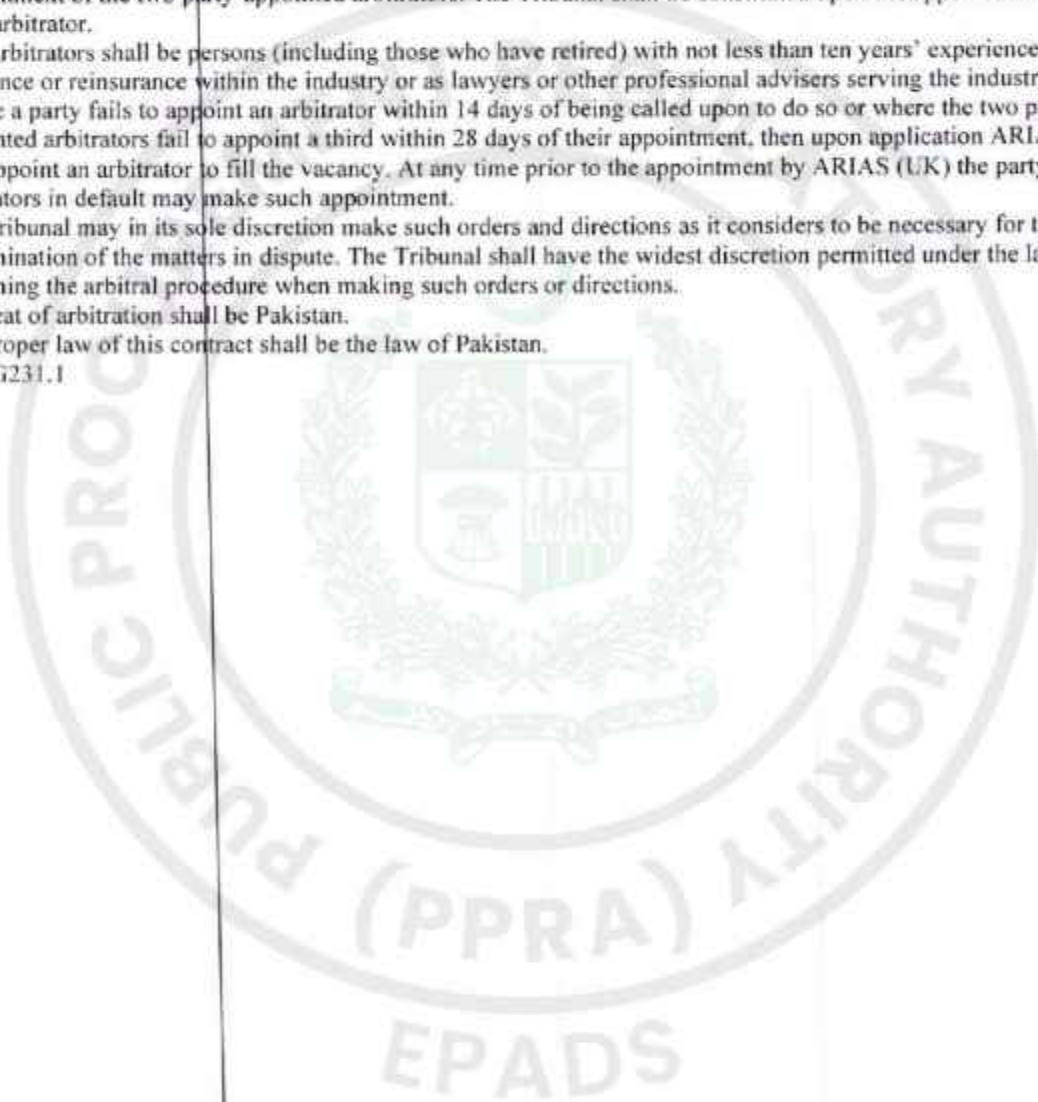
Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then upon application ARIAS (UK) will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS (UK) the party or arbitrators in default may make such appointment.

The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

The seat of arbitration shall be Pakistan.

The proper law of this contract shall be the law of Pakistan.

IUA-G231.1



Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

INFORMATION

The following information was provided to Reinsurers to support the assessment of the risk at the time of underwriting.

Risk:

PPC - Pakistan Petroleum Limited is a multinational megacorporation of Pakistan operating since the 1950's. PPC provides 20% of Pakistan's natural gas supplies besides producing crude oil, natural gas liquid and liquefied petroleum gas.

Major Loss History:-

1. Unknown miscreants planted IEDs in the cellar of 5 wells Sui-24 (U/M), 33(U/M), 46 (M), 82 (U) & 83 (U) on 9 January 2011.
2. Estimated amount of claim is US\$ 29.2 Million (US\$/PKR 99.5). Amount of deductible: US \$ 1 million for property damage/control of well and operators extra expenses and 30 days waiting period for business interruption.
3. Above amount comprises of US \$ 11.4 M for well securing activities, US \$ 9 M for Loss of Profit and US \$ 8.8 M (approximately) for workover activities.
4. After completion of survey, interim claim amount of US \$ 9 million was received.
5. Duly signed Proof of loss document for further amount of US\$ 9.741 Million (which includes amount of Loss of Profit) has been provided to underwriters/Insurance Company. Settlement of the of the same is in process.
6. Balance amount of US \$ 8.8 million (approximately) pertains to the workover activities. As per relevant policy, workover was required to be completed within 540 days. However, due to certain operational reasons, work was delayed. The insurance company / broker have been informed about the delay in workover, with the request to approve additional period beyond 540 days. The concurrence from Broker (insurance companies) is awaited.
7. Well Sui-46 (M) has been rehabilitated and brought into production.
8. Well Sui-82 (U) has been plugged & abandoned.
9. Workover of Well Sui-83 (U) has been completed in Feb 2015 and the well has been put into production from Mar 2015.
10. Remaining wells Sui-24 (U/M) and 33(U/M) will be brought into production after work over operations.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Cancellation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 & MK2401086

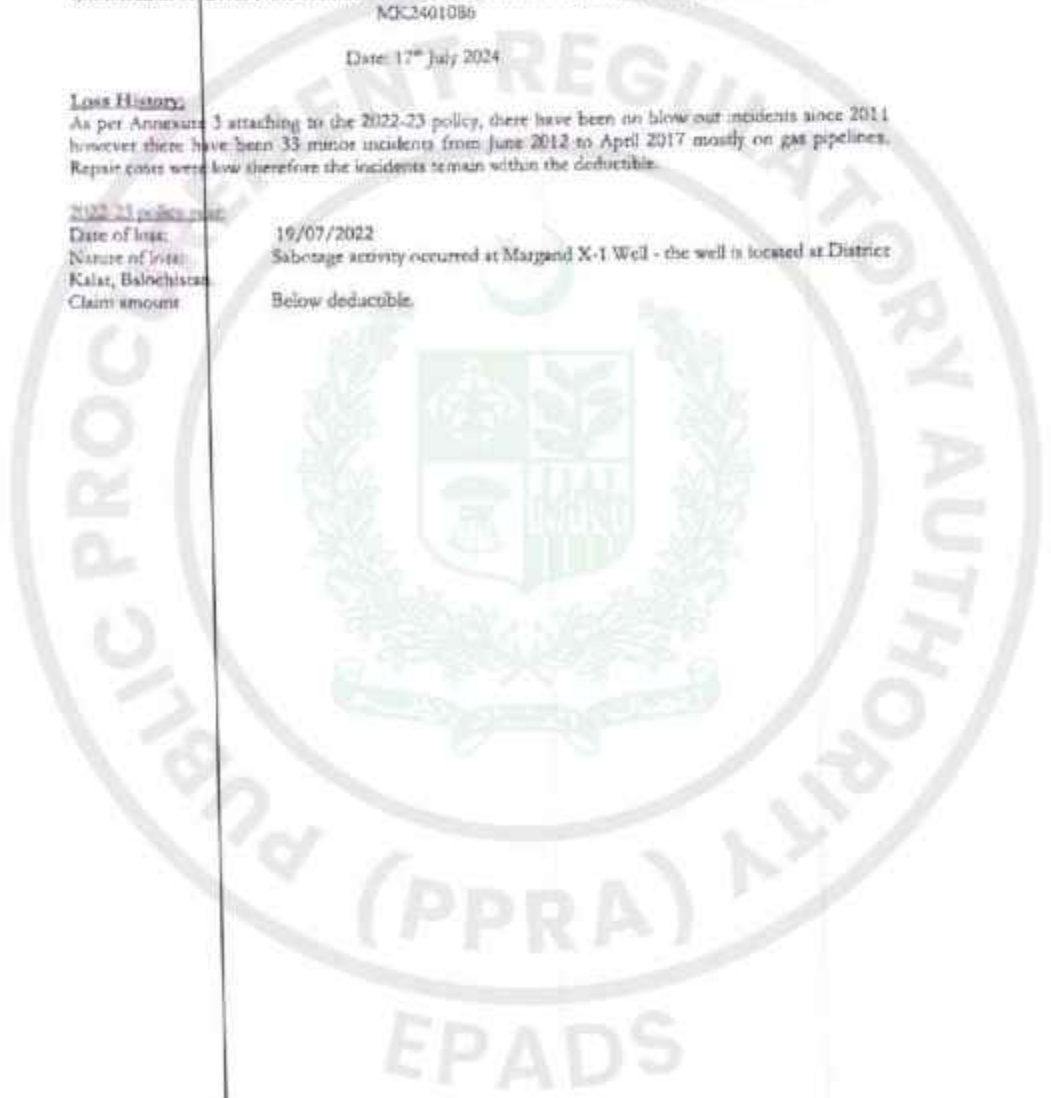
Date: 17th July 2024

Loss History:

As per Annexure 3 attaching to the 2022-23 policy, there have been no blow out incidents since 2011 however there have been 33 minor incidents from June 2012 to April 2017 mostly on gas pipelines. Repair costs were low therefore the incidents remain within the deductible.

2022-23 policy part:

Date of loss:	19/07/2022
Name of site:	Sabotage activity occurred at Margand X-1 Well - the well is located at District Kalat, Balochistan.
Claim amount:	Below deductible.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

**REINSURANCE CONDITIONS ATTACHING TO AND FORMING
PART OF THIS CONTRACT**

Claims Control Clause

Notwithstanding anything contained in the Reinsurance Agreement and/or Policy wording to the contrary:

- (a) The Retrocedant shall upon knowledge of any circumstances which may give rise to a claim against this Policy, advise the Reinsurers thereof by cable immediately and in any event not later than 14 days.
- (b) The Retrocedant shall furnish Reinsurers with all information respecting any claim or claims.
- (c) The Slip Leader solely shall have the right to appoint adjusters and/or representatives acting on their behalf to control all negotiations, adjustments and settlements in connection with such claim or claims.

Sanctions Suspension Clause

It is a condition of this (re)insurance, and the (re)insured agrees, that the provision of any cover, the payment of any claim and the provision of any benefit hereunder shall be suspended, to the extent that the provision of such cover, payment of such claim or provision of such benefit by the (re)insurer would expose that (re)insurer to any sanction, prohibition or restriction under any a. United Nations' resolution(s); or b. the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. Such suspension shall continue until such time as the (re)insurer would no longer be exposed to any such sanction, prohibition or restriction.

LMA3200
05 October 2023

REINSURANCE CLAUSE: SO DEEMED ORIGINAL WORDING

This contract is a Reinsurance of the Retrocedant and subject to the same Terms and Conditions as the Original Policy but for the purposes of this reinsurance the wording hereto shall be deemed to be a copy wording attached to the Original Policy and in the event of a discrepancy between the wording attached hereto and the wording attached to the Original Policy the wording attached hereto shall prevail.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MKC2400313, MKC2400316, MKC2401082, MKC2401085 &
MKC2401086

Date: 17th July 2024

GENERAL CONDITION

It is declared and agreed that the mentioned Sum Reinsured in US Dollars in this policy is nominal and for the purpose of charging premium. The US Dollar Currency exchange rate applicable on the date of premium remittance to the Reinsurers will apply and accordingly the Original Insured will be charged the Pakistan Rupees equivalent. Likewise in the event of a claim under this policy it is hereby declared and agreed that the loss will be assessed in US Dollars and the Original Insured will receive the Pakistan Rupee equivalent converted at the rate of exchange applicable on the date of remittance from Reinsurers.

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)Insurer(s) within 90 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurer(s) by the 90th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurer(s) 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)Insurer(s) on a pro rata basis for the period that (Re)Insurer(s) are on risk but the full contract premium shall be payable to (Re)Insurer(s) 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)Insurer(s) shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to the (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.

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 or effect.

30/09/08
LSW3001



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL370



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

CYBER AND DATA EXCLUSION

Notwithstanding anything to the contrary within this contract of insurance ("Contract") or any endorsement thereto, this Contract does not cover loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1. any electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorized instructions or code or the use of any electromagnetic weapons;
2. 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.

Subject to all the terms and conditions of this Contract, this exclusion shall not operate to exclude physical loss or physical damage to property insured under this Contract arising from the use of any computer system or program in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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

This endorsement supersedes and, if in conflict with any other wording in the Contract or any endorsement thereto having a bearing on loss or damage by electronic means or Data, replaces that wording.

Definitions

1. **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
2. **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

All other terms and conditions remain unaltered.
LMA5409
19 March 2020



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

MARGIN CLAUSE

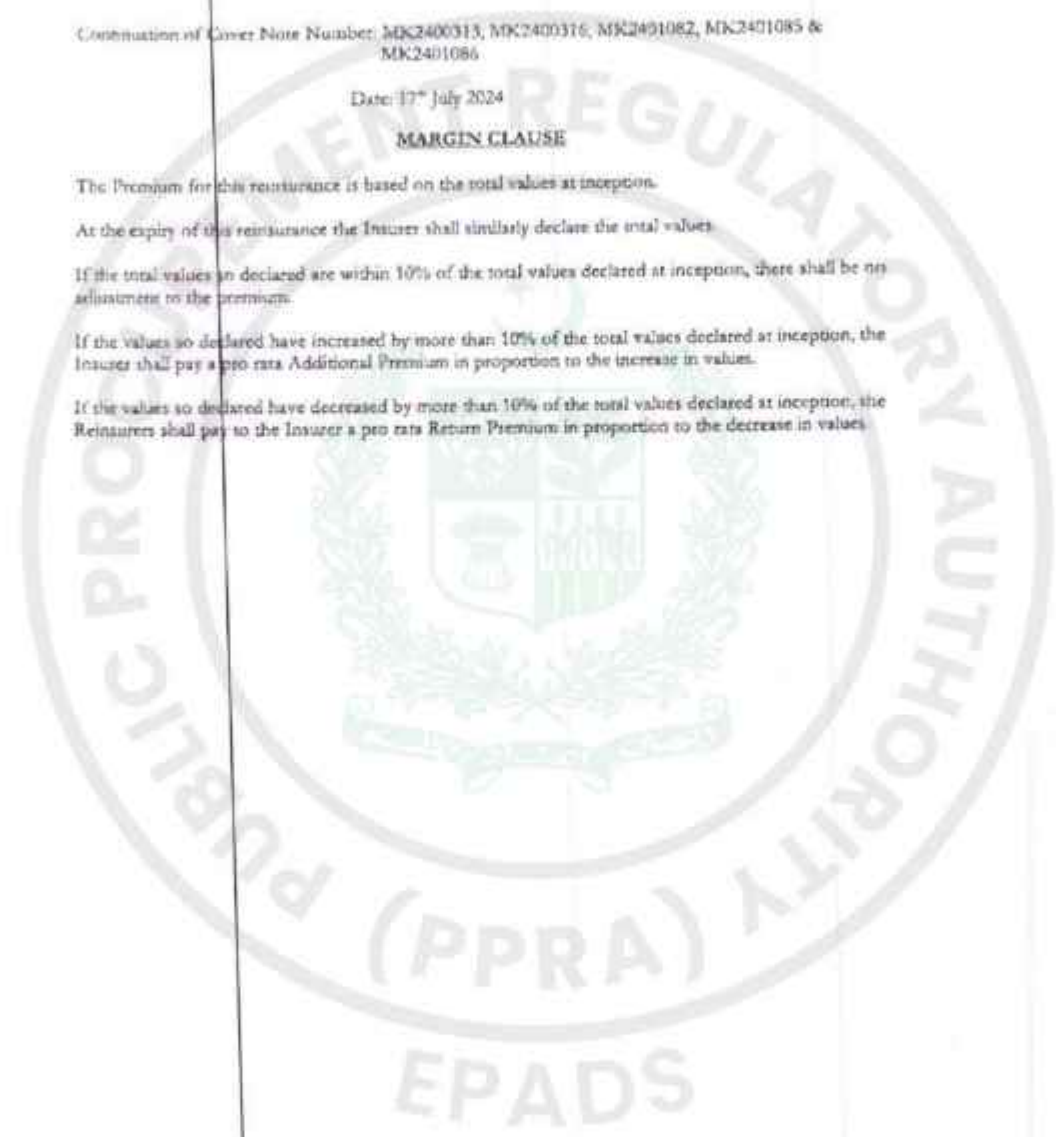
The Premium for this reinsurance is based on the total values at inception.

At the expiry of this reinsurance the Insurer shall similarly declare the total values.

If the total values so declared are within 10% of the total values declared at inception, there shall be no adjustment to the premium.

If the values so declared have increased by more than 10% of the total values declared at inception, the Insurer shall pay a pro rata Additional Premium in proportion to the increase in values.

If the values so declared have decreased by more than 10% of the total values declared at inception, the Reinsurers shall pay to the Insurer a pro rata Return Premium in proportion to the decrease in values.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Numbers: MK2400113, MK2400116, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

Occurrence Clause (Terrorism and Watliki Perils)

Subject always to the provisions of the policy:

1. In respect of the insured perils of Terrorism, Sabotage, Riots, Strikes, Civil Commotions, and Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained in the property of the Insured covered herein during any period of 72 consecutive hours arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Policy other than for property of the Insured covered herein which first sustained damage during the policy period, nor shall two or more periods of 72 hours overlap.

2. In respect of the insured perils of Insurrection, Revolution, Rebellion, Mutiny, Coup d'Etat, Civil War, and War the duration and extent of any one Occurrence shall be limited to all losses sustained in the property of the Insured covered herein during any period not exceeding 30 consecutive days arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to the property of the Insured outside of the policy period, nor shall two or more periods of 30 days overlap.

3. No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the policy period.

LMA 5193
08 August 2012



Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

SECURITY DETAILS

REINSURER'S
LIABILITY:

REINSURERS LIABILITY CLAUSE - LMA3333

Reinsurer's Liability Several Not Joint

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

The proportion of liability under this contract underwritten by a Reinsurer (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 Reinsurer. 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 Reinsurer that may underwrite this contract. The business address of each member is Lloyd's, One Line 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 Reinsurer (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".



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuance of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

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 unless a proven error in calculation has occurred.

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
21 June 2007



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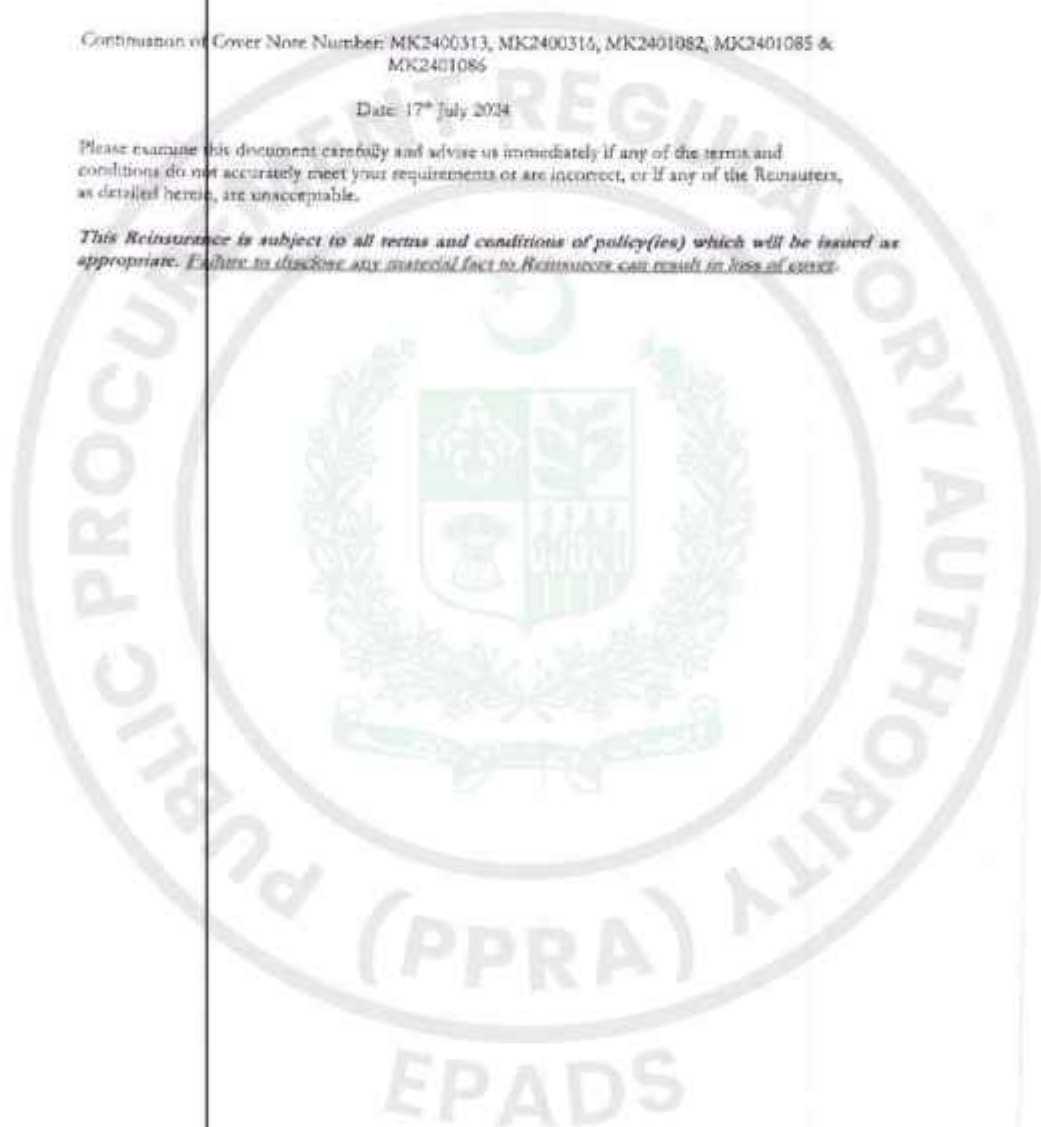
Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400314, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the Reinsurers, as detailed herein, are unacceptable.

This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate. Failure to disclose any material fact to Reinsurers can result in loss of cover.



15/41

TERMINUM ANTICIPI BANCITARE ANTIQVAE NOTIA ASSURANCE COVERAGE EXCEPTIUM
CONDICIONES ANTIQVAE MALI CAUSAE BANCITARE ANTIQVAE ASSURANCE COVERAGE EXCEPTIUM
OPERATORIA EXTRA EXPOSURE ANTIQVAE CONTROLI DE VIOLIS DEBENTUR

SECTION 1

Some of the Words Underlined use have a special meaning in this insurance. If a word is in bold type, please read the Definitions section.

INSURING CLAUSE

Subject to the exclusions, limits and conditions hereunder contained, this insurance covers property as listed in the Risk Schedule against direct physical loss or physical damage to property caused by a Listed Peril occurring during the Period of this insurance.

DEFINITIONS

Disseminate	means each and every loss or series of losses arising out of and directly caused by one event. However, the duration and extent of any one event shall be limited to direct physical loss or physical damage which occurs within a period of 72 consecutive hours. No such period of 72 hours may extend beyond the expiry of this insurance unless the insured shall first sustain direct physical loss or physical damage before the expiry of this insurance and within the allowed period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence before the start of this insurance.
Listed Peril	means any of the perils listed and defined below, or any combination thereof.
Civil Commotion	means a substantial riotous uprising by a large number of persons assembled together and acting with common purpose or intent.
Malicious Damage	means the loss, damage or destruction of property caused by the actions of anyone intending to cause harm or mischief during the disturbance of the public peace.
 Riot	means a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.
Sabotage	means a subversive act or series of acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
Strike	means a work stoppage to enforce demands made on an employer or to protest against an act or condition.
Terrorism	means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

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LOSSES EXCLUDED

The insurance does not cover:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear fission or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear fission or radioactive contamination may have been caused.
 2. Loss or damage sustained directly or indirectly by war, invasion or hostile operations whether war be declared or not, hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, or usurpation of power.
 3. Loss by seizure or legal or illegal occupation unless physical loss or damage is caused directly by a Listed Peril.
 4. Loss or damage caused by confiscation, nationalization, 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, but for loss or damage arising from acts of insurrection or illegal transportation or illegal trade.
 5. Loss or damage directly or indirectly arising from or in consequence of the escape or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any acids, liquid, gaseous or thermal irritant, contained or held in hazardous substances or any substance the presence, existence or release of which constitutes or threatens to endanger the health, safety or welfare of persons or the environment.
 6. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
 7. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
 8. Any fine or penalty or other assessment which is incurred by the insured or which is imposed by any court, government agency, public or civil authority or any other person.
 9. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorized instructions or code or the use of any electromagnetic weapon.
- The exclusions 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 under firing mechanism of any weapons or missiles.
10. Loss or increased cost of workmanship by any public or government or civil or state authority's enforcement of any ordinance or law regarding the reconstruction, repair or completion of any property insured hereunder which was not applicable prior to the Loss.
 11. Loss or damage caused by measures taken to prevent, suppress or control an actual or expected Listed Peril unless agreed for by the Underwriter in writing prior to such measures being taken.
 12. Any consequential loss or damage, loss of use, delay or loss of market, loss of income, depreciation, reduction in functionality, or increased cost of working, except as specifically covered hereunder.

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13. Loss or damage caused by fires including but not limited to explosion, detonation or violation in, or interference of, water, gas or electricity supplies and telecommunications or any type of service.
14. Loss or increased cost as a result of theft or hijack.
15. Loss or damage caused by or arising out of burglary, house-breaking, looting, theft or larceny.
16. Loss or damage caused by mysterious disappearance or spiked/holed tires.

PROPERTY EXCLUDED

This insurance does not cover direct or indirect physical loss or physical damage to:

1. Land or land values.
2. Power transmission, feeder lines or planties not on the insured's premises unless specifically insured herein.
3. Any building or structure, or property located therein, while such building or structure is vacant or unoccupied or preparative for more than thirty days, unless the property is intended to be occupied in its normal operations.
4. Aircraft or any other aerial device, or watercraft.
5. Any land conveyance, including vehicles, tractors or riding stock, unless such land conveyance is declared herein and solely while located at the property insured herein at the time of its damage.
6. Jewels, gems and living things of all types.
7. Property in transit not on the insured's premises.

CONDITIONS

1. SITUATION

This Policy insures property located at the address(es) stated in the Risk Details.

2. SUM INSURED

The Underwriters herein shall not be liable for more than the sum insured stated in the Risk Details in respect of each Occurrence and in the policy aggregate.

3. DEDUCTIBLE

Each Occurrence shall be adjusted separately and from each such amount the sum stated in the Risk Details shall be deducted.





4. OTHER INSURANCE

This insurance shall be deemed to be in excess of any other insurance available in the territory covering a loss or damage covered hereunder except such other insurance which is written specifically for excess insurance over this insurance. When this insurance is written specifically in excess of other insurance covering a Listed Peril, this insurance shall not apply until such time as the amount of the underlying insurance, whether deductible or not, has been exhausted by loss and every covered loss under damage.

5. DUE DILIGENCE

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and so (and cover is doing and permit to be done) anything 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. PROTECTION MAINTENANCE

It is agreed that any protection provided for the safety of the property insured shall be maintained in good order throughout the currency of this policy and shall be in line with all relevant laws, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Underwriters without their consent.

7. MATERIAL CHANGE

The Insured shall notify the Underwriters of any change of circumstances which would materially affect the insurance.

8. MISREPRESENTATION

If the Insured has concealed or misrepresented any material fact or circumstance existing in this insurance, this insurance shall become void. If the Insured is shown what constitutes material fact(s) or circumstance(s), they should amend their broker or agent.

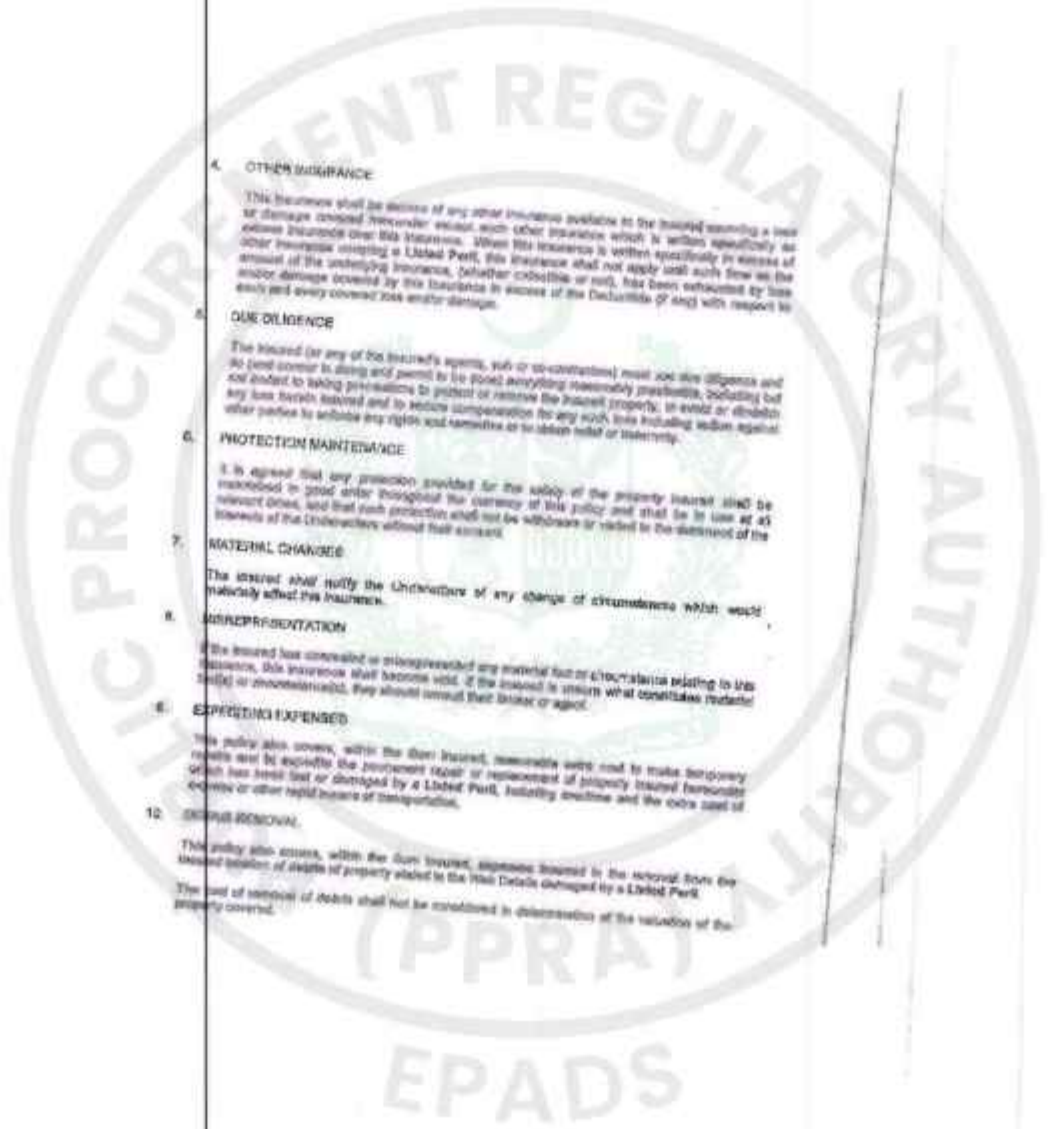
9. EXPENDING EXPENSES

This policy also covers, with the sum insured, reasonable extra cost to make temporary repairs and to expedite the payment (repair or replacement of property insured hereunder) which has been lost or damaged by a Listed Peril, including overtime and the extra cost of extra or other rapid means of transportation.

10. DEBTORS REMOVAL

This policy also covers, with the sum insured, expenses incurred in the removal from the insured location of debts of property stated in the Item Details damaged by a Listed Peril.

The cost of removal of debts shall not be considered in determination of the valuation of the property covered.



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11. FIRE EXTINGUISHING CHARGES

This policy also covers, with the Sum Insured:

- a. the reasonable expenses charged by fire or police departments as a result of a loss insured hereunder; and
- b. the costs of refilling any fire extinguishing appliances or the cylinders of dry gas flooding systems and replacing used sprayer heads, all reasonably incurred by the Insured solely in consequence of a Listed Peril.

12. INCIDENTAL, COURSE OF CONSTRUCTION

This Policy is extended to cover physical loss or physical damage arising out of a Listed Peril to property insured during the course of construction, installation, repair, renovation and the like, at existing insured locations, where such is incidental to such. For the purposes of this clause the word "incidental" is understood to mean construction, installation, repair, renovation and the like with a maximum value of less than USD 2,000,000.

13. 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 insured elsewhere (where the least cost) with materials of the kind and quality suited to the structure for replacement, subject to the following provisions:

- (a) the repairs, replacement or reinstatement (as hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
- (b) if replacement has been effected the amount of liability under this policy in respect of loss shall be limited to the actual cash value at the time of loss;
- (c) if replacement will maintain the kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this policy.

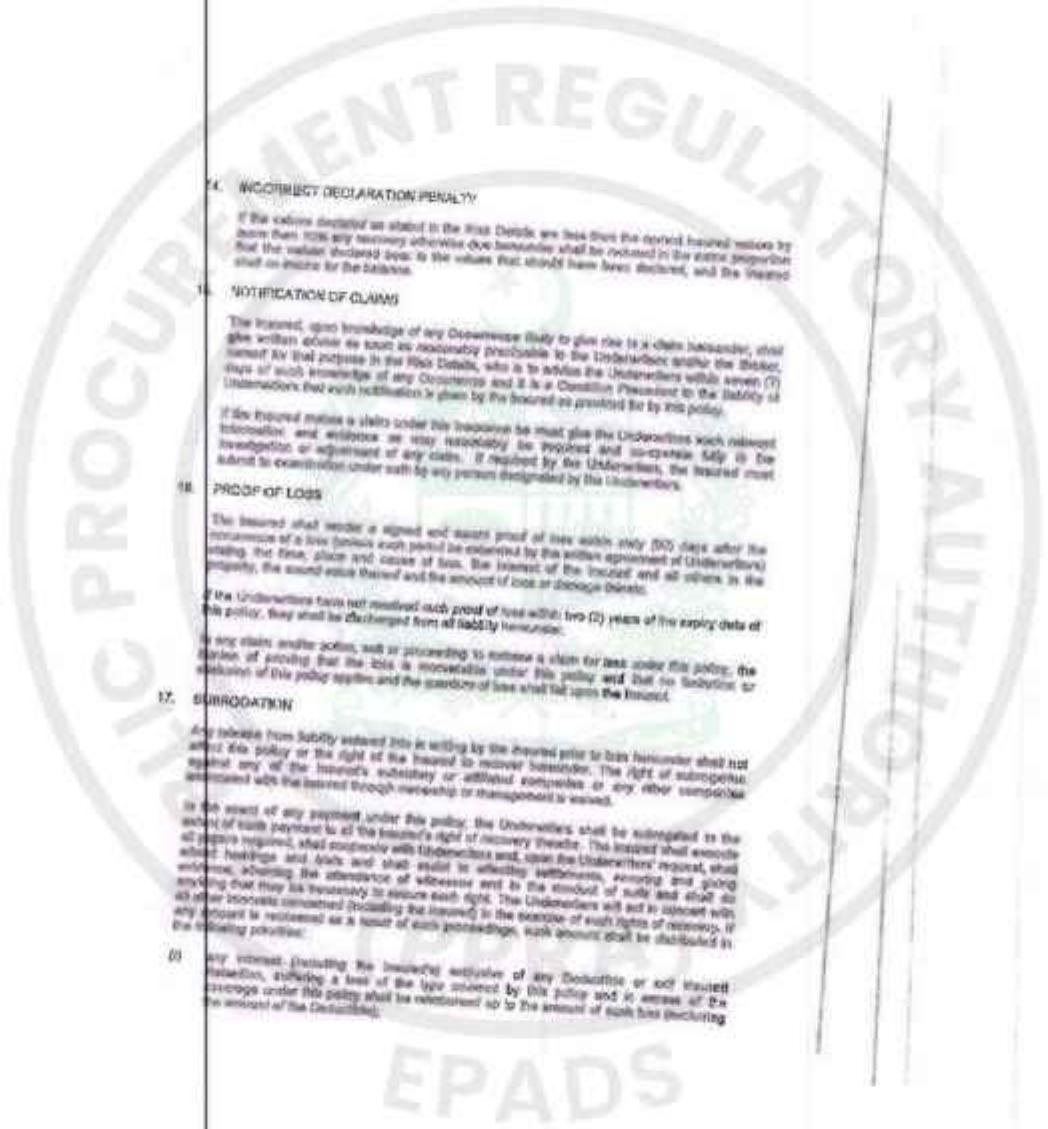
The Underwriters' liability for loss under this policy shall not exceed the smaller of the following amounts:

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

The Underwriters will normally accept the insured to carry out repair or replacements of the property insured, but if the Insured and the Underwriters agree that it is not practicable or economical to do this, the Underwriters will pay the Insured an amount based on the repair or replacement costs, less an allowance for loss and depreciated value which are not otherwise insured. The Underwriters will only pay the Insured up to the Sum Insured stated in the Rider Code.

EPADS





14. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details are less than the correct insured values by more than 10% any recovery otherwise due hereunder shall be reduced in the same proportion that the value declared bears to the value that should have been declared, and the insured shall be liable for the balance.

15. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any Occurrence likely to give rise to a claim hereunder, shall give written notice as soon as reasonably practicable to the Underwriter or the Broker, named for that purpose in the Risk Details, who is to advise the Underwriters within seven (7) days of such knowledge of any Occurrence and it is a Condition Precedent to the liability of Underwriters that such notification is given by the Insured as provided for by this policy.

If the Insured makes a claim under the Insurance he must give the Underwriters such relevant information and evidence as may reasonably be required and in-camera fully to the investigation or adjustment of any claim. If required by the Underwriters, the Insured must submit to examination under oath by any person designated by the Underwriters.

16. 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 Underwriters) 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 the Underwriters have not received such proof of loss within two (2) years of the expiry date of this policy, they shall be discharged from all liability hereunder.

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

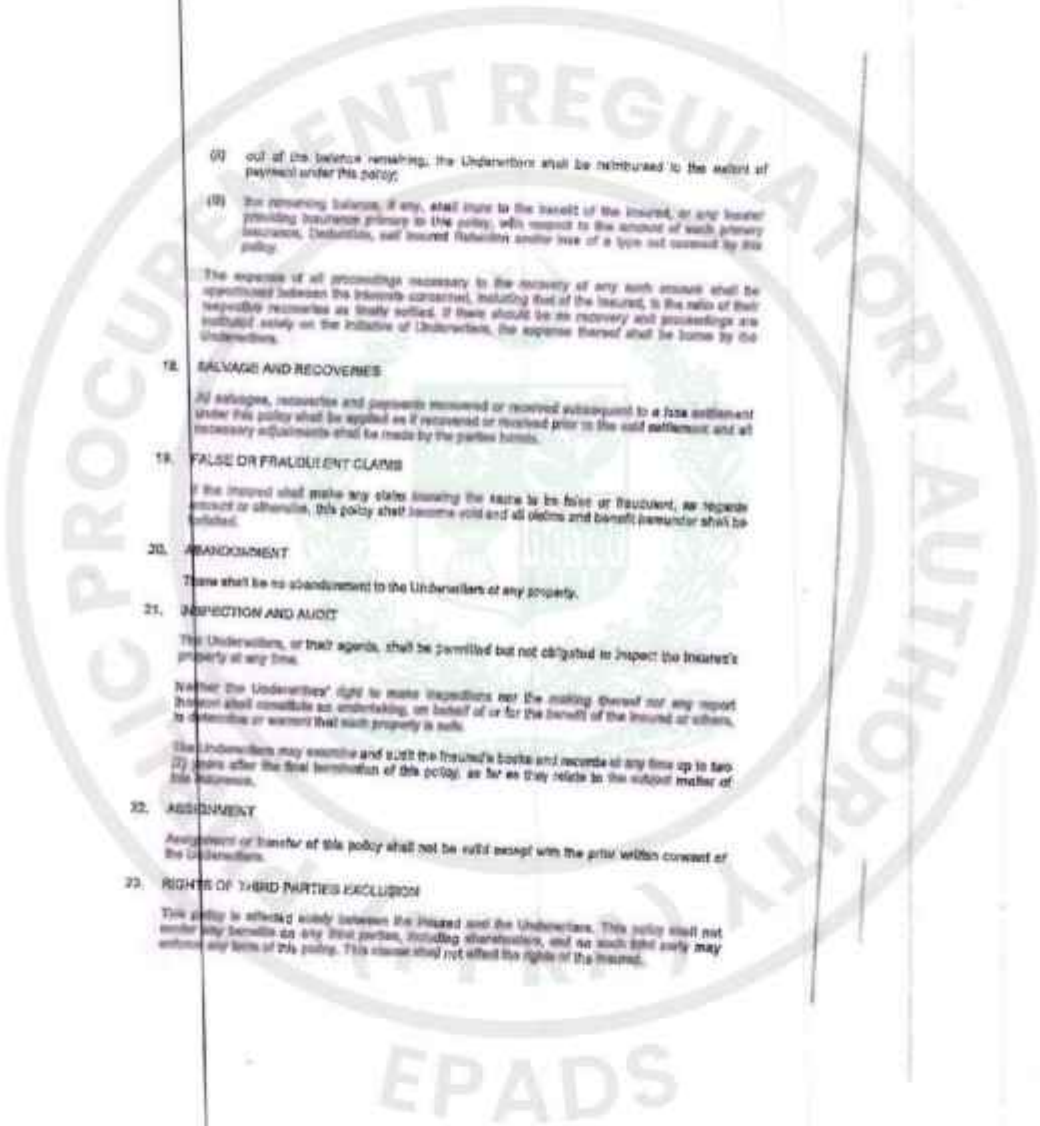
17. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this policy 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 policy, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery hereunder. The Insured shall execute all papers required, shall cooperate with Underwriters and, upon the Underwriters' request, shall witness, attending the attendance of witnesses and to effecting settlements, attending and giving evidence over that may be necessary to secure such rights. The Underwriters 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:

- (i) any interest (including the Insured's) exclusive of any Deductible or self insured retention, including a loss of the type covered by this policy and in excess of the coverage under this policy shall be returned up to the amount of such loss (excluding the amount of the Deductible);





- (i) out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this policy;
 - (ii) the remaining balance, if any, shall inure to the benefit of the insured, or any insurer providing insurance primary to the policy, with respect to the amount of such primary insurance. Deductible self insured retentions under lines of a type not covered by this policy.
- 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 Underwriters, the expense thereof shall be borne by the Underwriters.
- 18. SALVAGE AND RECOVERIES**
All salvages, recoveries and payments received or received subsequent to a loss settlement under this policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.
- 19. FALSE OR FRAUDULENT CLAIMS**
If the insured shall make any statement knowing the same to be false or fraudulent, or repeat amount or otherwise, this policy shall become void and all claims and benefits hereunder shall be excluded.
- 20. ABANDONMENT**
There shall be no abandonment to the Underwriters of any property.
- 21. INSPECTION AND AUDIT**
The Underwriters, or their agents, shall be permitted but not obligated to inspect the insured's property at any time.
Neither the Underwriters' right to make inspections nor the making thereof nor any report hereon shall constitute an endorsement, on behalf of or for the benefit of the insured or others, to determine or warrant that such property is safe.
The Underwriters may examine and audit the insured's books and records at any time up to two (2) years after the final termination of this policy, as far as they relate to the subject matter of this insurance.
- 22. ASSIGNMENT**
Assignment or transfer of this policy shall not be valid except with the prior written consent of the Underwriters.
- 23. RIGHTS OF THIRD PARTIES EXCLUSION**
This policy is effected solely between the insured and the Underwriters. This policy shall not confer any benefits on any third parties, including assignees, and no such third party may enforce any term of this policy. This clause shall not affect the rights of the insured.



24. LEGAL ACTION AGAINST UNDERWRITERS

No one may bring a legal action against Underwriters unless:

- (i) there has been full compliance by the insured with all of the terms of the policy; and
- (ii) the action is brought within two (2) years after the expiry or termination of the policy.

25. ARBITRATION

If the Insured and the Underwriters fail to agree in whole or in part regarding any aspect of this insurance, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two (2) chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrator together shall determine such matters in which the Insured and Underwriters shall so fail to agree and shall make an award thereon and if the Arbitrator fails to agree, they will submit their differences to the Umpire.

The Parties to such arbitration shall pay the arbitrator respectively appointed by them and bear equally the expenses of the arbitration and the charges of the Umpire.

26. CLAIMS PREPARATION

Underwriters will indemnify the Insured in respect of expenses reasonably incurred by the Insured or the Insured's representatives for preparing and presenting claims of a claim under this policy. The Underwriters' liability in respect of such expenses shall not exceed USD 200,000 (or equivalent in any other currency) in respect of any one Claimant and USD 500,000 (or equivalent in any other currency) in the aggregate during the period of insurance.

Coverage will not include the fees and costs of attorneys, public adjusters, and loss adjusters, all including any of their subsidiary, related or associated entities (either jointly or singly owned by them or related by them) for the purpose of seeking fees.

27. EXPERT FEE

This policy also covers, within the limit insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in settling or repairing the insured property following damage insured under this policy. The Underwriters' liability in respect of such expenses shall not exceed USD 2,000,000 per of the limit insured.

28. LAW AND JURISDICTION

This Policy shall be governed by and construed in accordance with the laws of Pakistan and each party agrees, subject to the provisions of the Arbitration condition within this Policy, to submit to the exclusive jurisdiction of the courts of Pakistan.

29. NON CANCELLATION

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

LMA 3002 (revised)

EPADS



BUSINESS INTERRUPTION EXTENSION

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the Policy to which this Extension is attached, and also to the following additional conditions, exclusions and limitations, this Policy is extended to cover loss resulting from necessary interruption of business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business at that location suffering Direct Physical Loss or Damage, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed the lesser of:

- a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace each part of the property as has been destroyed or damaged;
- or
- b) the Indemnity Period shown in Risk Details.

commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

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 Loss or Damage

No claim shall be payable under this Extension except in respect of Property insured which has suffered Direct Physical Loss or Damage and unless and until a claim has been paid, or liability admitted, in respect of that Direct Physical Loss or Damage in Property insured under the Policy to which this Extension is attached and which gave rise to interruption of business at that location.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses above a specified amount.

2. Values Declared (and Insured Declaration Penalty)

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Risk Details.

If any of the individual values declared are less than the correct insured values by more than 10%, any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.





3. Resumption of Operations

If the Insured shall refuse 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 stockpiles, stock (raw, in process or finished), or any other property at the Insured's location 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 awarded.

4. 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 expenses, in respect of Normal, as would necessarily be incurred in replacing any finished stock used for 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.

EXCLUSIONS

This Extension does not insure against:

- 1. Amounts in loss caused by the suspension, lapse, or cancellation of any lease, license, contract, or order, unless such results directly from the insured interruption of Business, and then Underwriters shall be liable for only such loss as affects the insured's earnings during, and limited to, the period of liability covered under this Policy;
- 2. Increase in loss caused by the enforcement of any ordinance or law regarding the use, reconstruction, repair or disposition of any property insured hereunder;
- 3. Loss of market or any other consequential loss.

LIMITATIONS

- 1. The Underwriters shall not be liable for more than the amount 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, irrespective of the number of business activities an interruption of business on a result of any one occurrence.

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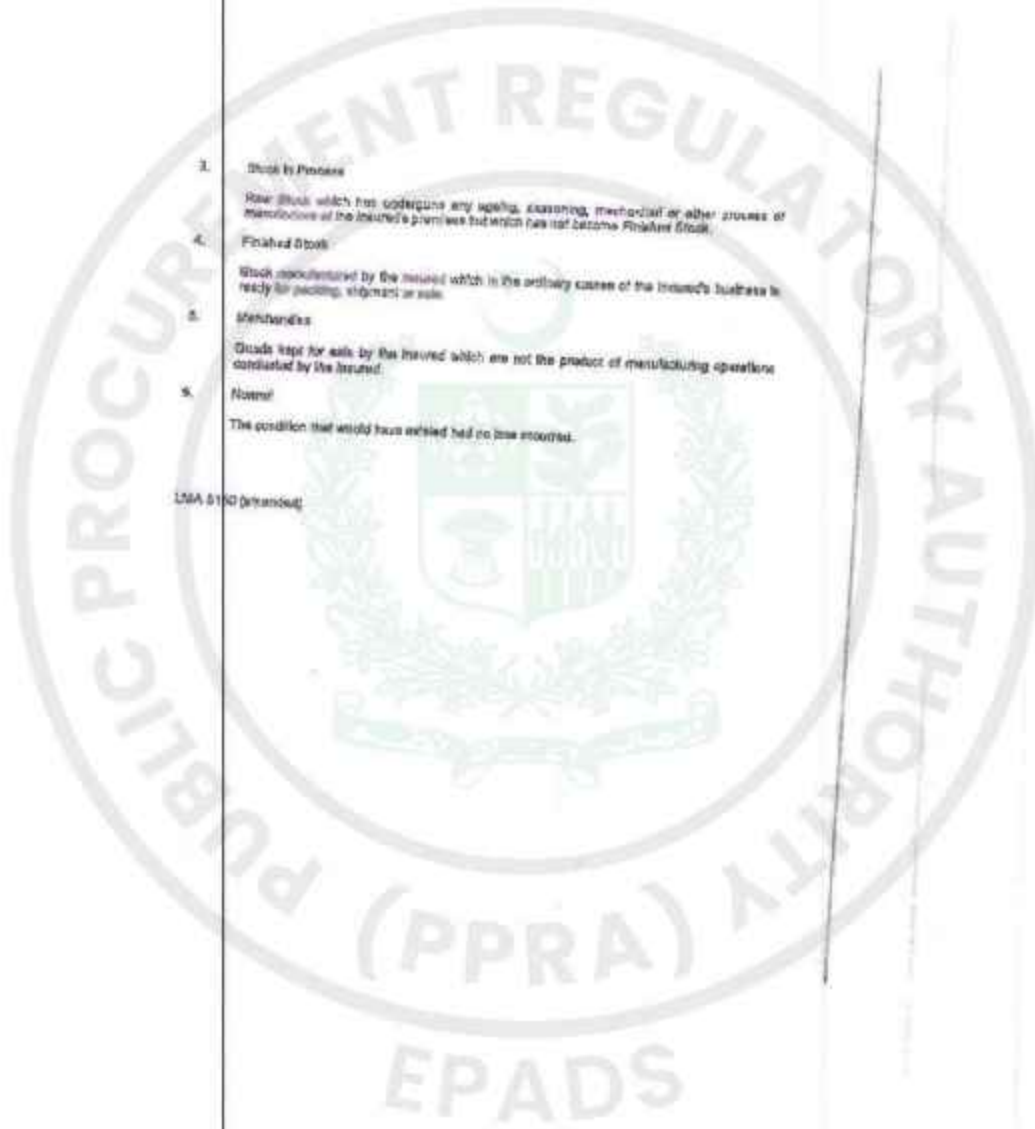
2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:
- 30 days (30 consecutive calendar days or the time required with reasonable due diligence and dispatch to reproduce the data therein from backups or from original of the previous generation, whichever is less); or
 - the length of time that would be required to locate, repair or replace such other property items 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. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as:
- The sum of:
- total net sales value of production or sales of finished stock,
 - and
 - other earnings derived from the operations of the business,
- less the cost of:
- Raw Stock from which production is derived,
 - supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,
 - Materials sold including packaging materials therein,
 - materials and supplies consumed directly in supplying the services sold by the Insured,
 - services purchased from outside (not employees of the Insured) for needs which do not constitute under insured,
 - the difference between the cost of production and the net selling price of Finished Stock which has been sold but not delivered.
- No other costs shall be deducted in determining Gross Earnings.
- In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had and not assumed.
2. Raw Stock
Materials in the state in which the Insured receives it for conversion into Finished Stock.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025



- 3. **Stock in Process**
Raw Stock which has undergone any aging, seasoning, mechanical or other process or manipulations of the insured's premises but which has not become Finished Stock.
- 4. **Finished Stock**
Stock manufactured by the insured which in the ordinary course of the insured's business is ready for packing, shipment or sale.
- 5. **Merchandise**
Goods kept for sale by the insured which are not the product of manufacturing operations controlled by the insured.
- 6. **Notes**
The condition that would have existed had no loss occurred.

LMA 010 (revised)



GENERAL OF WELLS AND OPERATIONS EXTRA EXPENSE

SECTION 2

This Section 2 insures the Insured against cost, expense or other amounts ("Insured Cost") payable in accordance with the terms, conditions and Sublimits of the following Energy Exploitation and Development Insurance (EED) and Pumps (as well), as extended to cover Underground Control of Well, Excavation Expenses, Extended Drilling and Restoration Cost Endorsement, Mating Wells, Well Enhancement, Seepage and Pollution arising from wells insured and Contingent Joint Venture, but only:

- A. where the Occurrence giving rise to such Insured Cost is a direct result of Terrorism, Sabotage, Riot, Strike, Civil Unrest or Malicious Damage (as those parts are defined by Section 1 of this Insurance) which is covered under Section 1 of this Insurance in accordance with its terms, conditions and Sublimits, or which be as covered but for the application of a deductible amount, and
- B. in respect of the insured's mature wells.

Except for the purpose of this Section 2, clause B of "Losses Excluded" under Section 1 of this Insurance is deemed to be amended so that coverage under this Section 2 will extend despite to all of its applicable terms, conditions and Sublimits, apply in the event that seepage, pollution or contamination results from an Occurrence giving rise to claim which would be recoverable under Section 2A of this Insurance.

This Section 2 provides insurance coverage to the Insured only up to but not exceeding the applicable limit of liability stated in the Plan Details, which is a combined single limit of the Underwriter's liability to the Insured for any one Occurrence over all of the coverage provided under this Section 2.

The limit of Underwriter's liability applies, in excess of the applicable deductible amount stated in the Plan Details.

OPERATIONS EXTRA EXPENSES INSURANCE

COVERAGE

In accordance with the following Energy Exploitation and Development Insurance (EED) and Pumps (as well), extended to cover Underground Control of Well, Excavation Expenses, Extended Drilling and Restoration Cost Endorsement, Mating Wells, Well Enhancement, Seepage and Pollution arising from wells insured and Contingent Joint Venture.

The following Credits of Section 1 are also deemed to apply to this Section 2:

- 7 ("Special Charges")
- 8 ("Subrogation")
- 15 ("Validation of Claim")
- 16 ("Proof of Loss")
- 17 ("Assignment")
- 18 ("Damage and Restoration")
- 21 ("Seepage and Pollution")
- 22 ("Assignment")
- 23 ("Waiver of Third Parties Exclusion")
- 24 ("Legal Action against Underwriters")
- 25 ("Pollution")
- 28 ("Liability and Jurisdiction")
- 29 ("Non-Cancellation")



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

ENERGY EXPLORATORY AND DEVELOPMENT INSURANCE
(NEED 6008 Form amended)

ADDITIONAL GENERAL CONDITIONS (To apply to Section 2)

1. EXCLUSIONS

There shall be no liability under this Section 2 for:

- (a) any fines or penalties imposed under the law of any State or Nation or other Government authority, or any agency or subdivision thereof;
- (b) any punitive or exemplary damages including any other damages resulting from multiplication of compensatory damages;
- (c) any claims whatsoever arising directly or indirectly from any Occurrence caused, in whole or in part, by any breach of any of the covenants set forth in Clause 7 of these Additional General Conditions or by any breach of any of the conditions set forth in Clause 2 of these Additional General Conditions;
- (d) loss, damage or expense caused by the liability of the insured or any other person or organization acting for or on behalf of the insured;
- (e) loss, damage or expense in respect of any well in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the direction of the insurance, and that provision of said drilling, reworking, servicing, working over, completing and/or reconditioning, unless specifically agreed to by Underwriters.

2. DUE DILIGENCE CLAUSE

It is a condition of this insurance that the insured shall exercise due care and diligence in the conduct of all operations covered hereunder, utilizing all safety practices and equipment generally considered prudent for such operations, and in the event any hazardous condition develops with respect to an interest well the insured shall at their sole expense make all reasonable efforts to prevent the occurrence of a loss insured hereunder. Where the insured is a non-Operator of any well insured hereunder, the foregoing conditions only apply to the extent that the insured is reasonably able to exercise such due care and diligence with respect to operations insured. This insurance shall not be prejudiced by the insured's liability in conformity with these conditions only if such non-compliance relates solely to their position as a non-Operator and is outside the control of the insured.

3. PARTIAL INTEREST CLAUSE

The maximum single limit of Underwriters' liability under all Sections hereof, the Deductible, any separate limit of liability set forth in any Endorsement herein, and the sales expressed herein are for a 100% interest. In the event that the interest of the insured in any one well insured hereunder does not amount to 100%, then said maximum single limit of liability under all Sections hereof, the Deductible, any separate limit of liability set forth in any Endorsement herein, and the sales expressed herein shall be reduced proportionately and shall apply in the same proportion as the total interest of the insured in said well insured hereunder bears to 100%.

In the event of an Occurrence giving rise to a claim(s) recoverable hereunder, the Underwriters shall in no event be liable under any Section hereof or Endorsement herein for a greater percentage interest in any such claim than the insured's percentage interest in the well with respect to which, and at the time that, such Occurrence took place.



4. COLLECTION FROM OTHERS

No loss shall be paid by Underwriters to the extent that the insured has (have) obtained the same from any other parties.

5. RESIDUAL VALUE

In the event of an Occurrence giving rise to a claim recoverable within the terms and conditions of this Policy, the residual value of any equipment and/or materials sold or purchased by the insured in respect of such Occurrence will form to the benefit of the Underwriters in the adjustment of such claim.

6. DEFINITIONS

(a) The term "Well(s) Insured" shall be defined as all entire gas and/or thermal energy wells:

- (1) while being drilled, deepened, serviced, worked over, completed and/or reconditioned and completion or abandonment as set forth in Clause 8 of these Additional General Conditions;
- (2) while producing;
- (3) while shut-in;
- (4) while plugged and abandoned;
- (5) whilst being used as a water injection well;

or the amount of the insured and as included within the schedule of well insured as declared to the Underwriters at inception or as may subsequently be advised to and agreed by the Underwriters.

(b) The term "Defence Costs" shall be defined as investigation, adjustment, settlement, litigation and legal expenses, premiums on attachments or appeal bonds, and pre and post judgement interest and shall include all expenses for related employees, general relator fees normally paid by the insured and office expenses of the insured.

(c) The term "Occurrence" means each and every loss or series of losses arising out of and directly caused by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Malicious Damage (as these perils are defined by Section 1 of this Insurance).

However, the location and extent of such such "Occurrence" shall not determine for the same event under Section 1 of this Insurance.

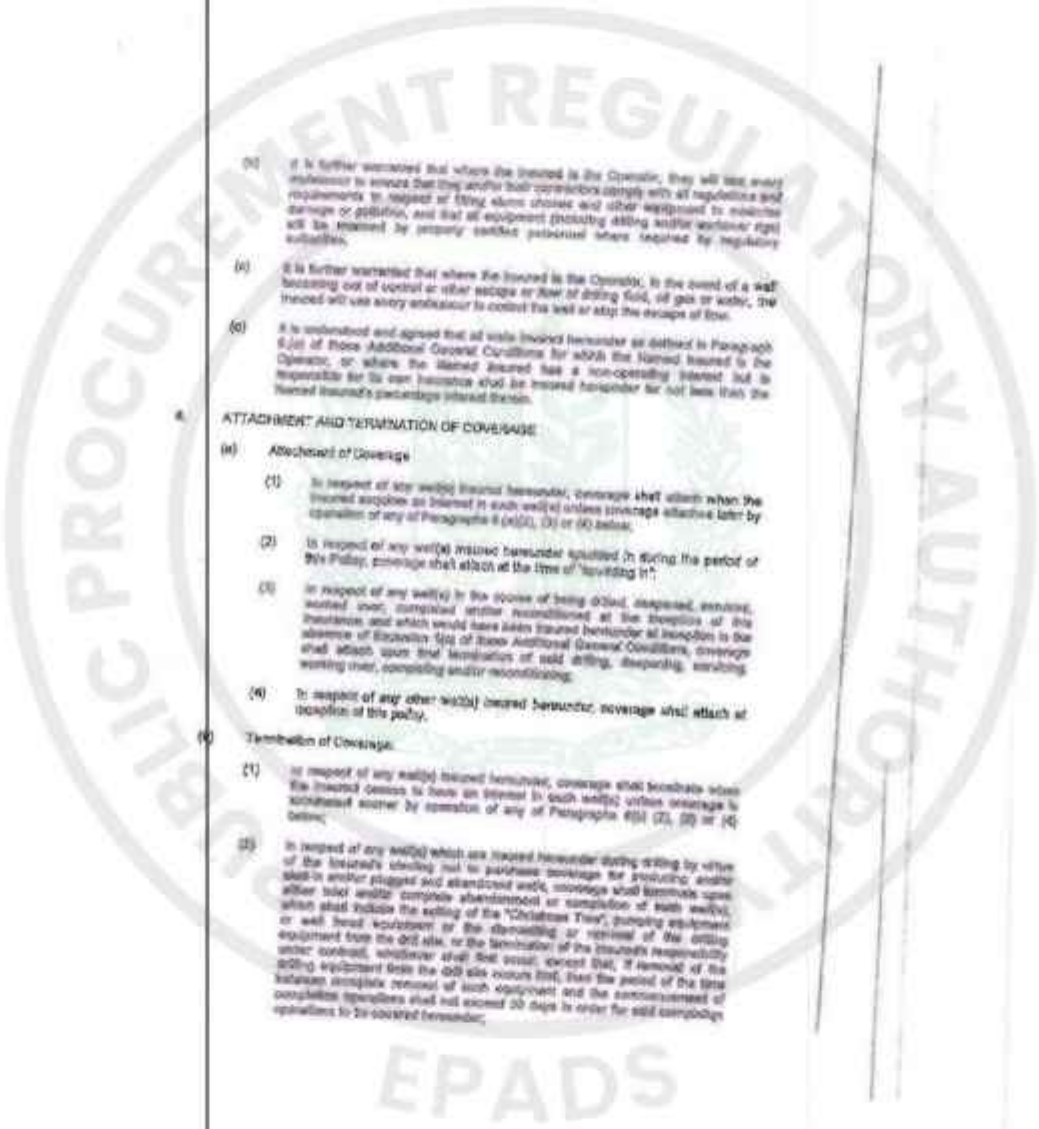
7. WARRANTIES

(a) It is warranted that where the insured is the Operator or Joint Operator of any insured well being drilled, deepened, serviced, worked over, completed and/or reconditioned, a licensed professional(s) of standard state skill, when in accordance with all regulations, requirements and internal and customary practices in the industry, by act or omission causing or on the wellhead and installed and tested in accordance with usual practice.

When the insured is a non-Operator of any insured well, they will endeavour to see that the Operator complies with the warranties set out in this paragraph 7 (a).

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- (d) It is further warranted that where the insured is the Operator, they will use every endeavour to ensure that they and/or their contractors comply with all regulations and requirements in respect of fitting down chocks and other equipment to minimize damage or pollution, and that all equipment (including fitting and/or workover rigs) will be marked by properly visible placards where required by regulatory authorities.
- (e) It is further warranted that where the insured is the Operator, in the event of a well becoming out of control or other escape or flow of drilling fluid, oil gas or water, the insured will use every endeavour to control the well or stop the escape of flow.
- (f) It is understood and agreed that all wells insured hereunder as defined in Paragraph 5.1(a) of these Additional General Conditions for which the insured insured is the Operator, or where the insured insured has a non-operating interest but is responsible for its own operations shall be insured hereunder for not less than the insured insured's percentage interest therein.

4. ATTACHMENT AND TERMINATION OF COVERAGE

- (a) Attachment of Coverage
 - (1) In respect of any well(s) insured hereunder, coverage shall attach when the insured agrees to insure in such well(s) unless coverage attaches later by operation of any of Paragraphs 6 (2), (3) or (4) below.
 - (2) In respect of any well(s) insured hereunder situated in during the period of this Policy, coverage shall attach at the time of "drilling in".
 - (3) In respect of any well(s) in the course of being drilled, deepened, reworked, worked over, completed or/and recommissioned at the inception of this insurance and which would have been insured hereunder at inception in the absence of Paragraph 5(a) of these Additional General Conditions, coverage shall attach upon the completion of said drilling, deepening, reworking, working over, completing and/or recommissioning.
 - (4) In respect of any other well(s) insured hereunder, coverage shall attach at inception of this policy.
- (b) Termination of Coverage
 - (1) In respect of any well(s) insured hereunder, coverage shall terminate when the insured ceases to have an interest in such well(s) unless coverage is reinstated earlier by operation of any of Paragraphs 6(2), (3) or (4) below.
 - (2) In respect of any well(s) which are insured hereunder during drilling by virtue of the insured's drilling rig to purchase coverage for production, another well is either plugged and abandoned or/and coverage shall terminate upon either total and/or complete abandonment or completion of such well(s), when shall include the setting of the "Christmas Tree", pulling equipment or well head equipment or the dismantling or removal of the drilling equipment from the well site, or the termination of the insured's responsibility under contract, whichever shall first occur, except that, if removal of the drilling equipment from the well site occurs first, then the period of the time between complete removal of such equipment and the commencement of completion operations shall not exceed 30 days in order for said completion operations to be carried hereunder.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025



- (3) In respect of any waste insured hereunder in the course of being stored, disposed, stored, sorted, treated, transported and/or recycled at the expiry of the policy, coverage shall terminate upon the termination of such sorting, disposing, storing, sorting, recycling and/or recycling, notwithstanding the fact that such termination may occur later than such expiry or cancellation.
- (4) In respect of any other waste insured hereunder, coverage shall terminate at the expiry or cancellation of the policy or if it ceases and abandoned waste are not insured hereunder upon total and/or complete abandonment of such waste, whichever shall first occur.



ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(EED 888 Form amended)

SECTION 3A
CONTROL OF WELL INSURANCE

1. COVERAGE

The Underwriters agree, subject to the combined Single limit of liability, terms and conditions applicable to Section 2, to reimburse the insured for actual costs and/or expenses incurred by the insured (a) in repairing or attempting to regain control of any well (or wells) insured hereunder which get(s) out of control, including any other well that gets out of control as a direct result of a well insured hereunder getting out of control, but only such costs and/or expenses incurred with the well(s) as (are) brought under control as defined in Paragraph 3(B) of this Section 3A; and (b) in extinguishing or attempting to extinguish (i) the above the surface of the ground or water below from well(s) insured hereunder or from any other well(s) which are burning as a direct result of well(s) insured hereunder getting out of control or (ii) fire above the surface of the ground or water below which may endanger the well(s) insured hereunder.

Water Wells are automatically held covered under this section subject to notice to Underwriters as soon as possible and rates to be established by Underwriters.

2. DEFINITIONS

(a) Well Out of Control:

For the purposes of this insurance, a well(s) shall be deemed to be out of control only when there is an uncontrolled flow from the well(s) of drilling fluid, oil, gas or water above the surface of the ground or water bottom.

(1) which flow cannot properly be:

- (a) stopped by use of the equipment on site under the technical direction, supervision and control of the well operator and the well owner;
- (b) stopped by increasing the weight by volume of drilling fluid or by the use of other solidifying materials in the well(s); or
- (c) safely diverted into production;

or

- (2) which flow is deemed to be out of control by the appropriate regulatory authority.

Notwithstanding and for the purposes of this insurance, a well shall not be deemed out of control solely because of the existence or occurrence of a flow of oil, gas or water into the well bore which can, within a reasonable period of time, be controlled out or led off through the surface controls.



2) Well brought under control

A well(s) deemed out of control in accordance with Paragraph 20) of this Section 2A shall, for the purposes of this insurance, be deemed to be brought under control at the time that:

- (1) the flow giving rise to a claim hereunder stops, is stopped or can be safely stopped; or
- (2) the drilling, deepening, servicing, working over, completing, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to the claim hereunder is (are) resumed or can be resumed; or
- (3) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or
- (4) the flow giving rise to a claim hereunder is or can be safely diverted into production;

whichever shall first occur, unless the well(s) continues at that time to be deemed out of control by the appropriate regulatory authority. In which case, for the purposes of this insurance, the well(s) shall be deemed to be brought under control when such authority ceases to designate the well(s) as being out of control.

3) Expenses

Expenses reasonable hereunder shall include costs of materials and supplies required, the services of individuals or firms specializing in controlling wells, and directional drilling and other operations necessary to bring the well(s) under control, including costs and expenses incurred at the direction of regulatory authorities to bring the well(s) under control, and other expenses incurred within Clause 1 of this Section 2A.

3. TERMINATION OF EXPENSES

In any circumstances and subject always to the combined single limit of liability of this Policy, the insurer's liability for costs and/or expenses incurred in repairing or attempting to regain control of a well(s) shall cease when the well(s) is (are) brought under control as defined in Paragraph 20) of this Section 2A.

4. EXCLUSIONS

There shall be no liability or benefit under this section 2A for:

- (a) any loss of or damage to any drilling or production equipment;
- (b) any loss of or damage to any well or well, or hole or holes;
- (c) any loss, damage or expense caused by or arising out of delay (including delayed and/or deferred production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure.

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ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(2023-889 Form amended)

SECTION 2B

RECOVERABLE EXTRA EXPENSE COVERAGE

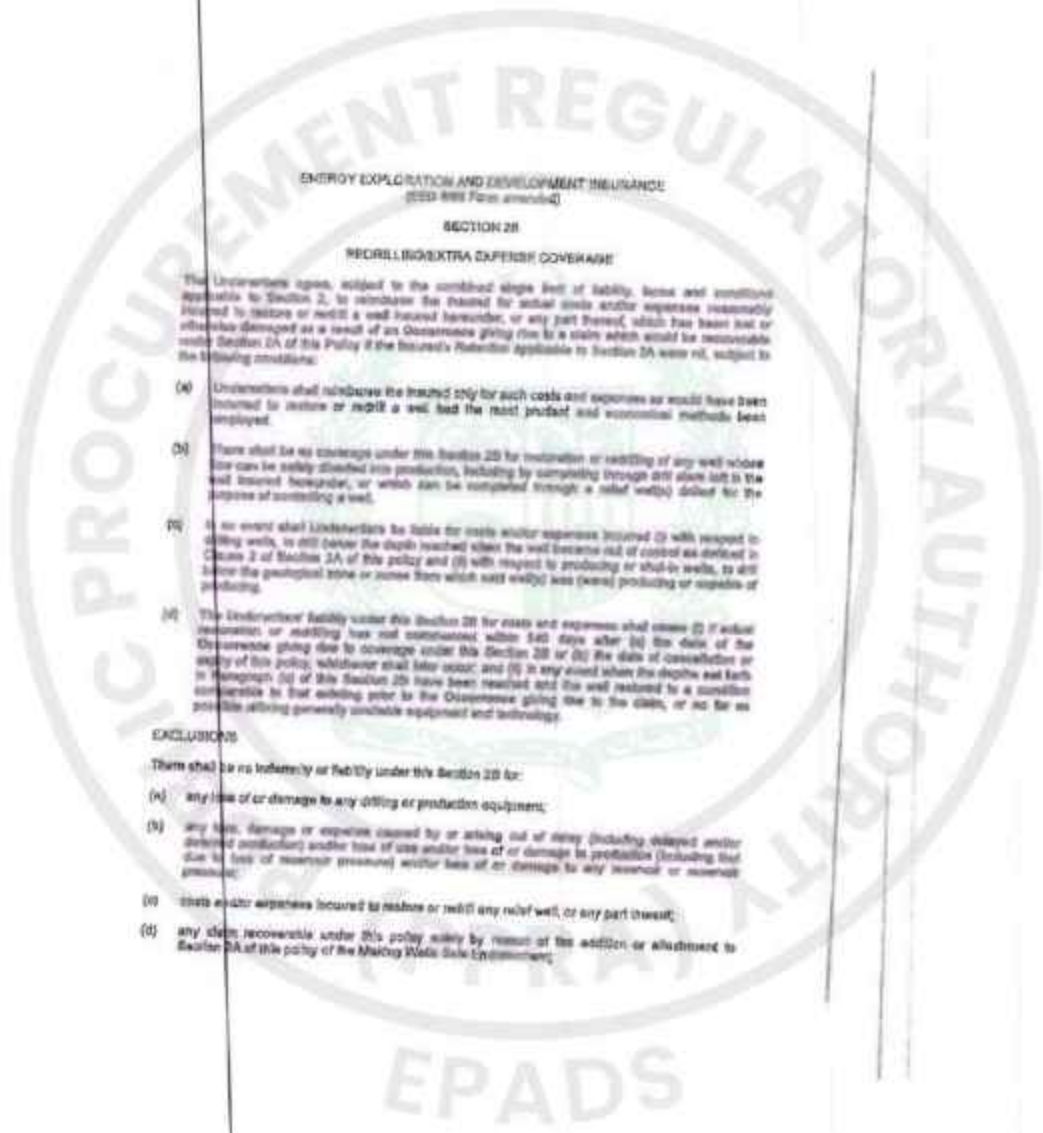
The Underwriter agrees, subject to the combined single limit of liability, terms and conditions applicable to Section 2, to reimburse the insured for actual costs and/or expenses reasonably incurred to restore or re-drill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of an Occurrence giving rise to a claim which would be recoverable under Section 2A of this Policy if the Insured's Retention Applicable to Section 2A were nil, subject to the following conditions:

- (a) Underwriters shall reimburse the insured only for such costs and expenses as would have been incurred to restore or re-drill a well had the most prudent and economical methods been employed.
- (b) There shall be no coverage under this Section 2B for installation or re-drilling of any well whose loss can be safely absorbed into production, including by completing through drill stems left in the well insured hereunder, or which can be completed through a relief well(s) drilled for the purpose of restoring a well.
- (c) In no event shall Underwriters be liable for costs and/or expenses incurred (i) with respect to drilling wells, to drill below the depth reached when the well became out of control as defined in Clause 2 of Section 2A of this policy and (ii) with respect to producing or shut-in wells, to drill below the geological zone or zones from which said well(s) was (were) producing or expected to produce.
- (d) The Underwriter's liability under this Section 2B for costs and expenses shall cover (i) if actual restoration or re-drilling has not commenced within 90 days after (a) the date of the Occurrence giving rise to coverage under this Section 2B or (b) the date of cancellation or expiry of this policy, whichever shall later occur; and (ii) in any event when the depths and facts in Paragraph (c) of this Section 2B have been reached and the well restored to a condition comparable to that existing prior to the Occurrence giving rise to the claim, or so far as possible utilizing generally available equipment and technology.

EXCLUSIONS

There shall be no liability or liability under this Section 2B for:

- (a) any loss of or damage to any drilling or production equipment;
- (b) any loss, damage or expense caused by or arising out of delay (including delayed and/or diverted production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir produce;
- (c) costs and/or expenses incurred to restore or re-drill any relief well, or any part thereof;
- (d) any claim recoverable under this policy solely by reason of the addition or amendment to Section 2A of this policy of the Making Wells Safe Endorsement.



ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(EED 888 Form amended)

SECTION 20

SEEPAGE AND POLLUTION, CLEANUP AND CONTAMINATION

1. INSURING AGREEMENTS

Underwriters, subject to the Contracted Single Limit of Liability, terms and conditions of this policy, agree to indemnify the Insured against:

- (A) all sums which the Insured shall be law or under the terms of any oil and/or gas and/or thermal energy lease and/or license be liable to pay for the cost of remedial measures and/or an damage for bodily injury (deceit or nondisclosure) and/or loss of, damage to or loss of use of any of property insured directly by seepage, pollution or contamination arising from wells insured herein;
- (B) the cost of, or of any attempt at removing, restoring or cleaning up seeping, polluting or contaminating substances emanating from wells insured herein, including the cost of containing and/or dewatering the substances and/or preventing the substances reaching the shore;
- (C) costs and expenses incurred in the defence of any claim or claims resulting from actual or alleged seepage, pollution or contamination arising from wells insured herein and/or properties insured under Section 1 of this policy, including defence costs and costs and expenses of litigation associated to any claim against the Insured, provided, however, that the inclusion of the above costs and expenses shall in no way extend the contracted single limit of liability of Underwriters over all Sections of this Section 2;

provided always that such seepage, pollution or contamination results from both (1) an occurrence taking place during the period of this insurance (including any continuation thereof provided for by Clause 9 of the Additional General Conditions of Section 2) and of which notice has been given in accordance with General Conditions of this Policy and (2) an occurrence which due to a claim which would be recoverable under Section 2A of this Policy or Section 1 (in accordance with the relevant reporting provisions under Section 2) if the Insured's retention applicable thereto were nil.

2. COST AND APPEALS CLAUSE

In the event of any claim and/or series of claims arising out of one Occurrence where the Insured's total gross claim is likely to exceed the retention of the Insured, no costs shall be incurred on behalf of Underwriters without the consent of Underwriters, and if such consent is given, Underwriters shall consider such costs as part of the total claim insured. No settlement of losses by agreement shall be effected by the Insured without the consent of Underwriters where the Insured's total gross claim will exceed the retention of the Insured.

In the event that the Insured starts not to appeal against a judgement in excess of applicable retention of the Insured, Underwriters may wish to conduct such appeal at their own cost and expense, and shall be liable for the taxable cost and interest, incidental thereto, but in no event shall the liability of Underwriters exceed the contracted single limit of liability over all Sections of this Section 2.

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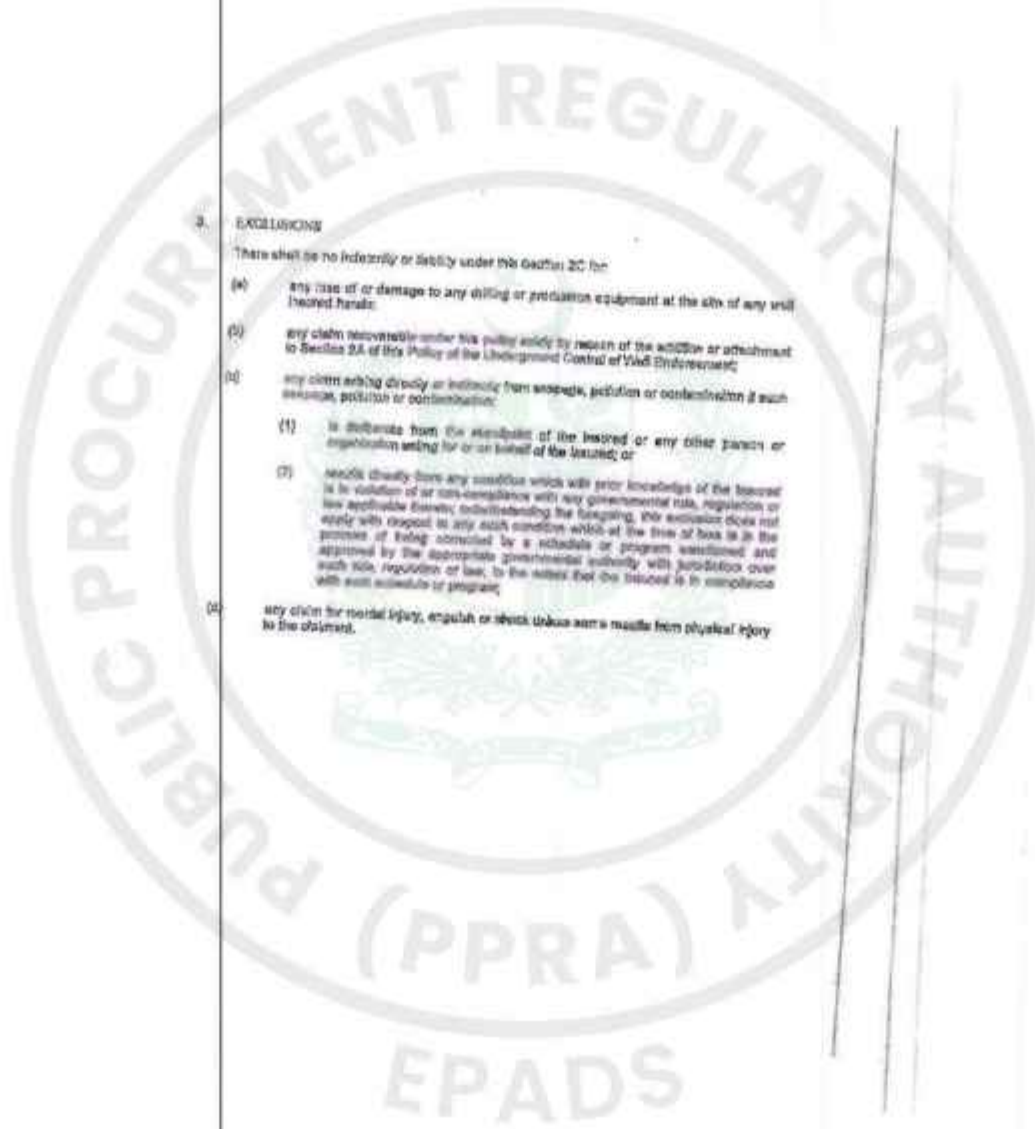




3. EXCLUSIONS

There shall be no liability under this Section 2C for

- (a) any loss of or damage to any drilling or production equipment at the site of any well located herein;
- (b) any claim recoverable under this policy solely by reason of the accident or occurrence to Section 2A of this Policy of the Underground Control of Fluid Displacement;
- (c) any claim arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination:
 - (1) is attributable from the operations of the insured or any other person or organization acting for or on behalf of the insured; or
 - (2) results directly from any condition which with prior knowledge of the insured is in violation of or non-compliance with any governmental rule, regulation or law applicable thereby, notwithstanding the fact that the condition does not comply with respect to any such condition which at the time of loss is in the process of being controlled by a schedule or program established and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the insured is in compliance with such schedule or program;
- (d) any claim for mental injury, anguish or shock unless same results from physical injury to the insured.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

ENDORSEMENT NO. 1 TO SECTION 2
OPERATIONS EXTRA EXPENSE INSURANCE
UNDERGROUND CONTROL OF WELL ENDORSEMENT

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated herein and the additional single limit of liability applicable hereon, Section 2A of this Policy is endorsed to cover reimbursement to the Insured for the actual costs and/or expenses incurred in repairing or attempting to regain control of an uncontrolled subsurface flow of oil, gas, water and/or other fluid from one subsurface zone to another subsurface zone via the bore of a well insured hereunder, which unless specified provides continuation of any operations at status set forth in subparagraphs (2) or (3) of this endorsement.

However, no claim shall be payable by reason of this endorsement where such flow can promptly be:

- (A) stopped by the use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Wellbore Closure herein; or
- (B) stopped by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well(s); or
- (C) safely diverted into production.

No claim shall be payable by reason of this endorsement where such flow can, within a reasonable period of time, be contained out or bled off through the surface casing.

Underwriter's liability under this endorsement shall cease at the time that:

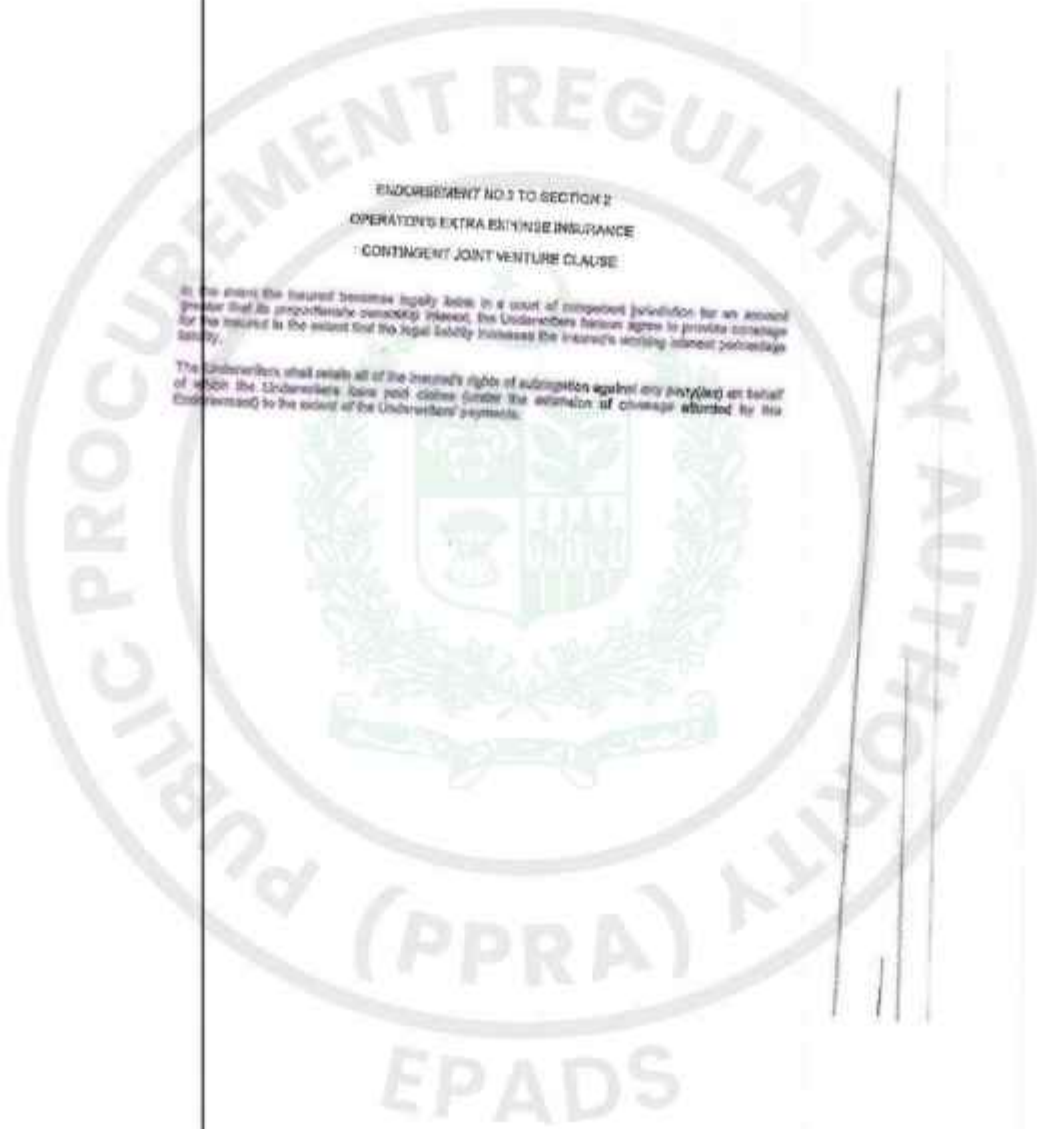
- (1) the flow giving rise to a claim payable by reason of the endorsement stops, is stopped or can be safely stopped; or
- (2) the drilling, deepening, cementing, working over, completion, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the Occurrence giving rise to a claim hereunder is (are) resumed or can be resumed; or
- (3) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the Occurrence giving rise to a claim hereunder; or
- (4) the flow giving rise to a claim payable by reason of this endorsement is or can be safely diverted into production.

whichever shall first occur.

(PPRA)
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Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025



ENDORSEMENT NO.3 TO SECTION 2
OPERATOR'S EXTRA BENEVOLENT INSURANCE
CONTINGENT JOINT VENTURE CLAUSE

It is agreed that the Insured becomes legally liable in a court of competent jurisdiction for an amount greater than its proportionate ownership interest, the Underwriters herein agree to provide coverage for the insured to the extent that the legal liability increases the insured's working interest percentage equity.

The Underwriters shall retain all of the insured's rights of subrogation against any party(ies) on behalf of whom the Underwriters have paid claims under the extension of coverage afforded by this endorsement to the extent of the Underwriters' payments.

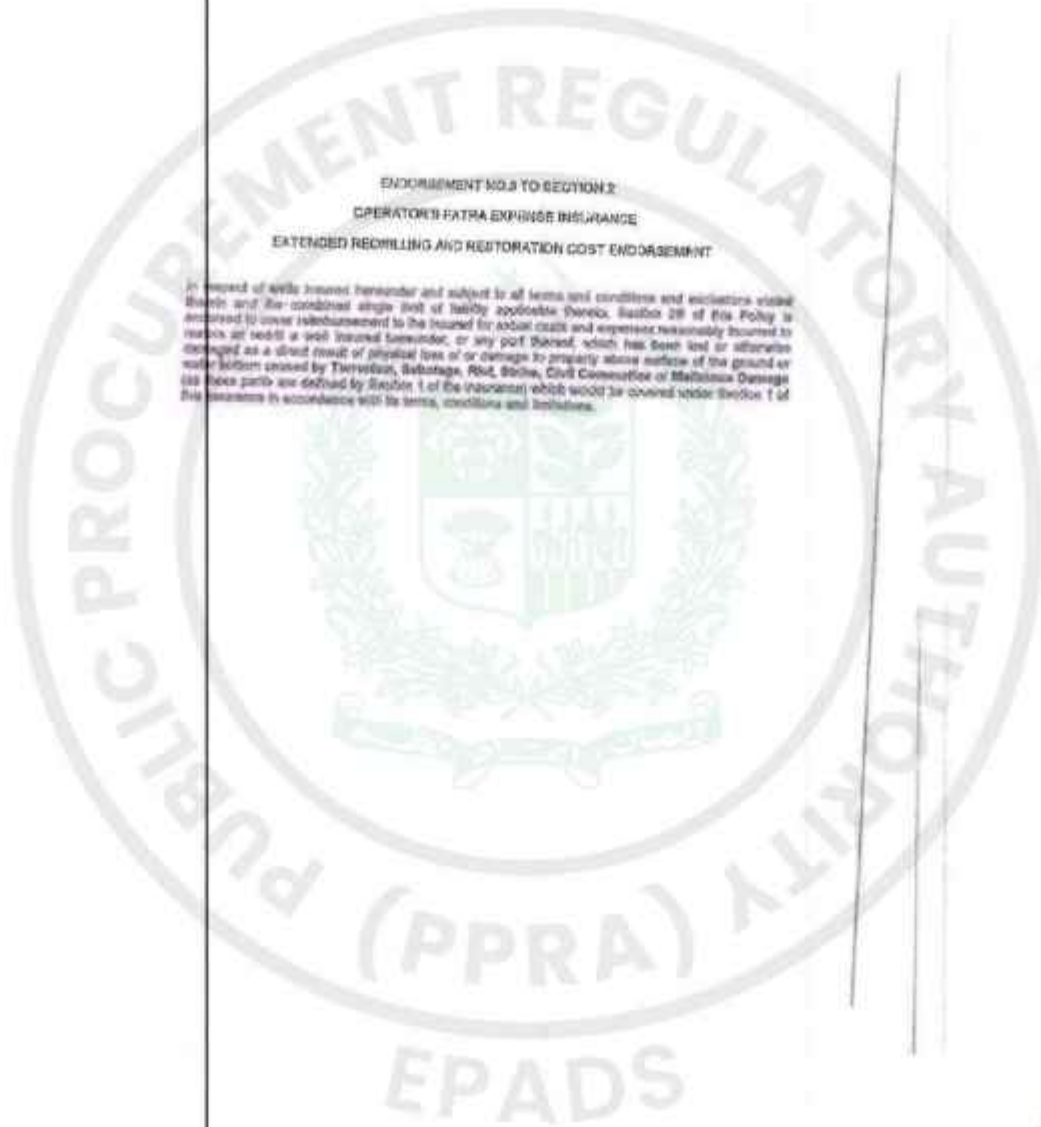


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Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

ENDORSEMENT NO.3 TO REGION 2
OPERATOR'S EXTRA EXPENSE INSURANCE
EXTENDED REMEDIAL AND RESTORATION COST ENDORSEMENT

In respect of wells covered hereunder and subject to all terms and conditions and exclusions stated therein and the combined single limit of liability applicable thereto, Section 28 of this Policy is amended to cover reimbursement to the insured for actual costs and expenses reasonably incurred to reach an earth or well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a direct result of physical loss of or damage to property above surface of the ground or water bottom caused by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Malicious Damage (as those parts are defined by Section 1 of the Insurance) which would be covered under Section 1 of the Insurance in accordance with its terms, conditions and limitations.



Attaching to and forming part of Cover Note No. 10/FAC/25/01566
Dated July 30, 2025

ENDORSEMENT NO.4 TO SECTION 2
OPERATOR'S EXTRA EXPENSE INSURANCE
MAKING WELLS SAFE ENDORSEMENT

In respect of wells insured hereunder, Section 2A of this Policy is extended to reimburse the insured for the actual costs and expenses incurred in making wells safe when the drilling and/or workover and/or production equipment has been directly lost or damaged by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Malicious Damage (as those words are defined by Section 1 of this Insurance) which would be covered under Section 1 of this Insurance in accordance with its terms, conditions and limitations, but only when, in accordance with all regulations, requirements and normal and customary practices in the industry, it is necessary to re-activate the well abandoned such wells).

Underwriters' liability for costs and expenses incurred by reason of this Endorsement shall cease at the time that:

- (1) operations or production can be safely resumed, or
- (2) the well is or can be safely plugged and abandoned, whichever shall first occur.



PAKISTAN REINSURANCE COMPANY LIMITED
PRC TOWERS, 32 - A, LALAZAR DRIVE, M.T. KHAN ROAD,
SINDH
PO.BOX 4777
PAKISTAN

July 30, 2025

COVER NOTE

CONTRACT NAME: PAKISTAN PETROLEUM LIMITED - EXCESS
CONTRACT ID: 455532
COVER NOTE No: 10/FAC/25/01567
(Please quote this reference on all communications)

In accordance with your instructions we have effected Reinsurance as follows:

Type: Sabotage and Terrorism, SRCCMD and Business Interruption
Form: As per LMA 3092 and LMA 5039 policy wordings
Reinsured: Pakistan Reinsurance Company Limited
Address: PRC Towers - 32-A Lalazar Drive, MT Khan Road, Karachi Pakistan.
Original Insured: Pakistan Petroleum Limited and / or Government of Pakistan and/or 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.
Address: PIDC house, PO Box 3992, Dr Ziauddin Road, Karachi, 77530 Pakistan
Period: 12 months from 01-07-2025 to 30-06-2026 (both days inclusive)
Subject to no known or reported losses as on July 01, 2025
Interest: The financial loss incurred by the Retrocedant in respect of any indemnification or valid claim payment made under the insurance contract issued to the Original Insured in respect of the original policy interest and Original Policy Wording.

Section 1

Real and Personal property of every kind and description and Business Interruption (Gross Earnings) all as more fully defined in the Policy Wording.

Section 2

Operators Extra Expense and Control of Wells

Sum Insured:

USD 7,295,205,375.00 split as follows:

Section 1 - Property Damage and Business Interruption

Property Damage USD 1,463,674,041

Business Interruption USD 102,538,595

Section 2 - Operators Extra Expense and Control of Well

Control of Wells USD 5,728,989,739

A company of Chedid Capital
Europe | Middle East | Africa | South Asia

Chedid Reinsurance Brokers (DIFC) Limited
Gate Precinct 8, Level 6, Unit 06-14
Regulated by the DFSA
Dubai, United Arab Emirates
P.O.Box 283541, Dubai, UAE, T +971 4 575 2058
chedidre.com

1/39

Indemnity Period:	12 months
Choice of law and Jurisdiction:	This Reinsurance shall be governed by and construed in accordance with the laws of Islamic Republic Pakistan. Each party agrees to submit to the exclusive jurisdiction of any competent courts of Islamic Republic of Pakistan.
Loss Limit:	USD 70,000,000.00 any one occurrence and in the aggregate Combined Single Limit in respect of Property Damage, Business Interruption, Operators Extra Expense and Control of Well In Excess of USD 30,000,000.00 any one occurrence and in the aggregate Combined Single Limit in respect of Property Damage, Business Interruption, Operators Extra Expense and Control of Well
Deductible:	Property Damage, Control of Well and Operators Extra Expense: USD 1,000,000.00 each and every loss Business Interruption: 30 days waiting period each and every loss
Situation:	Pakistan – details to be advised
Conditions:	All Terms, Clauses and Conditions as Original and to follow the Original in every respect within the Terms of this Reinsurance and subject to: All sub-limits to be any one occurrence and in the aggregate. Conditions: Extensions: <ul style="list-style-type: none">• Expert Fees clause,• Loss Control Clause• Public authorities / Increased cost of Construction clause• Claim Settlement - as per policy wording as attached and as agreed.• Incorrect Declaration Penalty• Multiple Insured Contract limits Exclusions: <ul style="list-style-type: none">• Radioactive, Nuclear, Chemical & Biological weapons exclusion as per clause CL-370 Wording as attached• Cyber and data exclusion clause LMA 5409 Wording as attached• Excluding Seepage/Pollution/Contamination• Excluding ex gratia and without prejudice payments• Territorial Exclusion: Russia, Ukraine, Belarus and Moldova – LMA 5583B (Amended) Wording as attached• Excluding threat and hoaxes• Excluding transmission and distribution lines and pipelines• Excluding Any Reinstatement of Limit• Excluding Denial of Access• Excluding Hoax/Threat• Excluding Active Assailant and Trauma Cover• No Cut through clause• No Unnamed Customers & Suppliers

Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

**Conditions:
(Continued)**

- No Loss of Attraction
 - No Transit
 - No Unspecified 3rd party locations/Un-named locations
 - No automatic acquisition addition
 - No CBI and no non-PDBI
 - No Payment on Account
 - No stacking warranty in respect of sub limits
 - No cover given to any exposure outside of Insured premises.
- Reinsurance Conditions: (Wording as attached)**
- Several Liability LMA 3333
 - Sanction Clause LMA 3100
 - Claims Control Clause NMA 2738
 - PPW-LSW -3001 (Amended Version) - 45 days
 - Law and Jurisdiction Clause
 - Proportional Facultative Reinsurance Clause NMA 2735
 - Fraudulent Clause LMA 5062
 - Conformity Clause
 - Occurrence Clause
 - Arbitration Clause

Premium: USD 142,000.00 (100.00% Annual)

Share:

Share / Reinsurer:

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the underwriters, as detailed herein, are unacceptable. This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate.

Failure to disclose any material fact to underwriters can result in loss of cover.

3/39



ARIAS ARBITRATION AGREEMENT

All disputes and differences arising under or in connection with this contract shall be referred to arbitration under ARIAS Arbitration Rules.

The Arbitration Tribunal shall consist of three arbitrators, one to be appointed by the Claimant, one to be appointed by the Respondent and the third to be appointed by the two appointed arbitrators.

The third member of the Tribunal shall be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The Arbitrators shall be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then upon application ARIAS (UK) will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS (UK) the party or arbitrators in default may make such appointment.

The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

The seat of arbitration shall be Pakistan.

The proper law of this contract shall be the law of Pakistan.

IUA-G231.1

Drop Down Clause:

It is agreed and understood that in the event of a reduction or exhaustion of the underlying aggregate limit or limits by perils and property insured hereunder, this policy shall apply in excess of the reduced underlying limit, or if such limit is exhausted, shall apply as underlying insurance, subject to the terms and conditions contained herein, notwithstanding anything to the contrary in the terms and conditions of this policy. In no event, however, shall this company be liable for more than the limits of liability specified in the excess clause. It is a condition of this policy that the policy(ies) of the primary and underlying excess insurers shall be maintained in full effect during the currency of this policy except for any reduction or exhaustion of the aggregate limits contained therein solely by losses during the policy



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number MK2400313, MK2400316, MK2401082, MK2401083 &
MK2401086

Date: 17th July 2024

**REINSURANCE CONDITIONS ATTACHING TO AND FORMING
PART OF THIS CONTRACT**

Claims Control Clause

Notwithstanding anything contained in the Reinsurance Agreement and/or Policy wording to the contrary:

- (a) The Retrocedant shall upon knowledge of any circumstances which may give rise to a claim against this Policy, advise the Reinsurers thereof by cable immediately and in any event not later than 14 days.
- (b) The Retrocedant shall furnish Reinsurers with all information respecting any claim or claims.
- (c) The Slip Leader solely shall have the right to appoint adjusters and/or representatives acting on their behalf to control all negotiations, adjustments and settlements in connection with such claim or claims.

Sanctions Suspension Clause

It is a condition of this (re)insurance, and the (re)insured agree, that the provision of any cover, the payment of any claim and the provision of any benefit hereunder shall be suspended, to the extent that the provision of such cover, payment of such claim or provision of such benefit by the (re)insurer would expose that (re)insurer to any sanction, prohibition or restriction under any a. United Nations' resolution(s) or b. the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. Such suspension shall continue until such time as the (re)insurer would no longer be exposed to any such sanction, prohibition or restriction.

EMA32(0)
05 October 2023

REINSURANCE CLAUSE: SO DEEMED ORIGINAL WORDING

This contract is a Reinsurance of the Retrocedant and subject to the same Terms and Conditions as the Original Policy but for the purposes of this reinsurance the wording hereto shall be deemed to be a copy wording attached to the Original Policy and in the event of a discrepancy between the wording attached hereto and the wording attached to the Original Policy the wording attached hereto shall prevail.



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

GENERAL CONDITION

It is declared and agreed that the mentioned Sum Reinsured in US Dollars in this policy is notional and for the purpose of charging premium. The US Dollar Currency exchange rate applicable on the date of premium remittance to the Reinsurers will apply and accordingly the Original Insured will be charged the Pakistan Rupees equivalent. Likewise in the event of a claim under this policy it is hereby declared and agreed that the loss will be assessed in US Dollars and the Original Insured will receive the Pakistan Rupee equivalent converted at the rate of exchange applicable on the date of remittance from Reinsurers.

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)Insurer(s) within 90 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurer(s) by the 90th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurer(s) 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)Insurer(s) on a pro rata basis for the period that (Re)Insurer(s) are on risk but the full contract premium shall be payable to (Re)Insurer(s) 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)Insurer(s) shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to the (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.

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 or effect.

30/09/28
LSW3001



6/39

Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400315, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL170



7/39

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

CYBER AND DATA EXCLUSION

Notwithstanding anything to the contrary within this contract of insurance ("Contract") or any endorsement thereto, this Contract does not cover loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1. any electronic means including but not limited to 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;
2. 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.

Subject to all the terms and conditions of this Contract, this exclusion shall not operate to exclude physical loss or physical damage to property insured under this Contract arising from the use of any computer system or program in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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

This endorsement supersedes and, if in conflict with any other wording in the Contract or any endorsement thereto having a bearing on loss or damage by electronic means or Data, replaces that wording.

Definitions

1. Computer System means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
2. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

All other terms and conditions remain unchanged.

(MA540)
19 March 2020

(PPRA)
EPADS



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400513, MK2400516, MK2401082, MK2401085 &
MK2401086.

Date: 17th July 2024

MARGIN CLAUSE

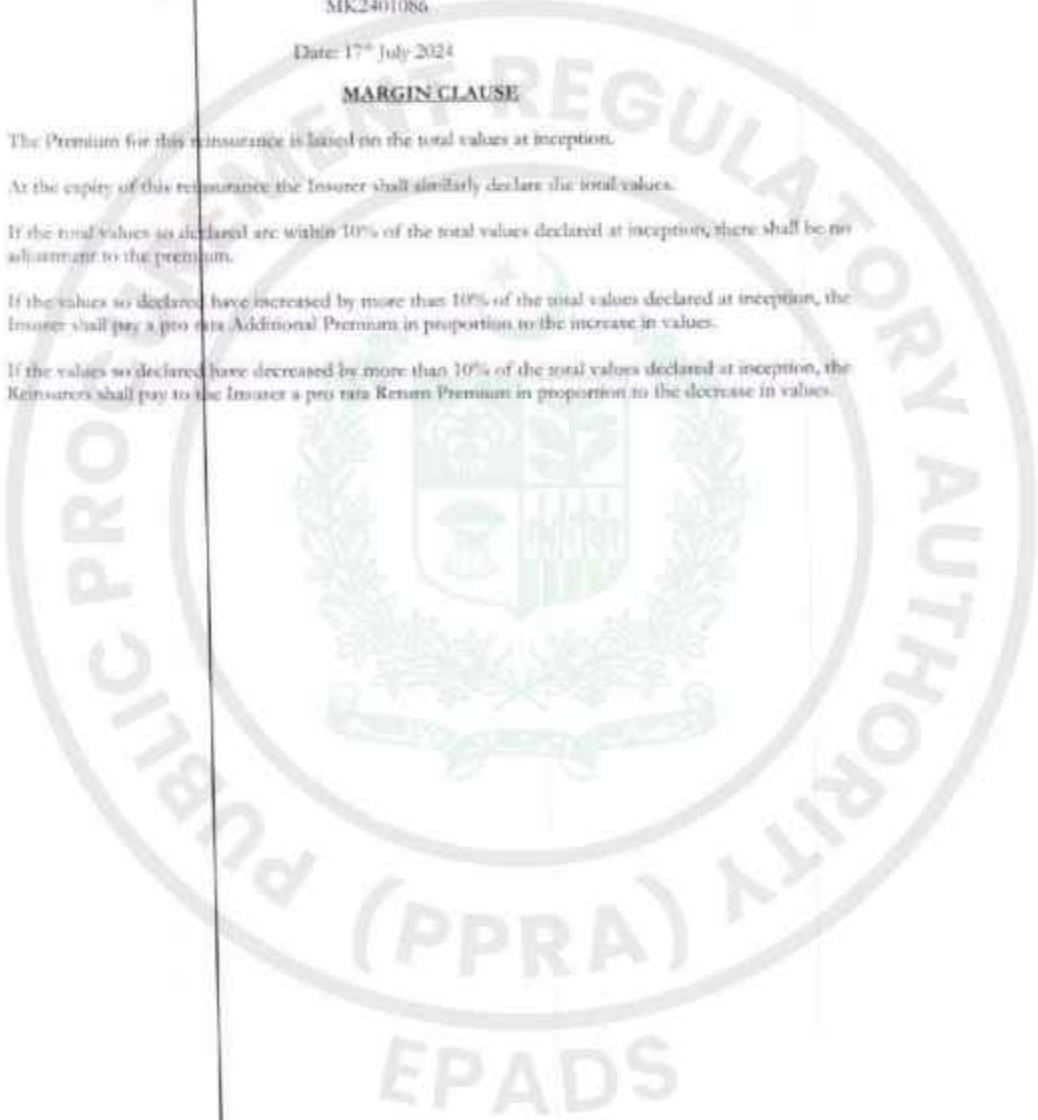
The Premium for this reinsurance is based on the total values at inception.

At the expiry of this reinsurance the Issuer shall similarly declare the total values.

If the total values so declared are within 10% of the total values declared at inception, there shall be no adjustment to the premium.

If the values so declared have increased by more than 10% of the total values declared at inception, the Issuer shall pay a pro rata Additional Premium in proportion to the increase in values.

If the values so declared have decreased by more than 10% of the total values declared at inception, the Reinsurers shall pay to the Issuer a pro rata Return Premium in proportion to the decrease in values.



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July, 2024

Occurrence Clause (Terrorism and Warlike Perils)

Subject always to the provisions of the policy:

1. In respect of the insured perils of Terrorism, Sabotage, Riots, Strikes, Civil Commotions, and Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period of 72 consecutive hours arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Policy other than for property of the Insured covered herein which first sustained damage during the policy period, nor shall two or more periods of 72 hours overlap.

2. In respect of the insured perils of Insurrection, Revolution, Rebellion, Mutiny, Coup d'Etat, Civil War, and War the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period not exceeding 30 consecutive days arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to the property of the Insured outside of the policy period, nor shall two or more periods of 30 days overlap.

3. No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the policy period.

LMA 5193
08 August 2012

(PPRA)
EPADS

10/39



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

SECURITY DETAILS

**REINSURER'S
LIABILITY:**

REINSURERS LIABILITY CLAUSE - LMA3333

Reinsurer's Liability Several Not Joint

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

The proportion of liability under this contract underwritten by a Reinsurer (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 Reinsurer. 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 Reinsurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7JA. 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 Reinsurer (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 to this contract to show the definitive proportion.



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Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

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 unless a proven error in calculation has occurred.

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.

LMA333
21 June 2007



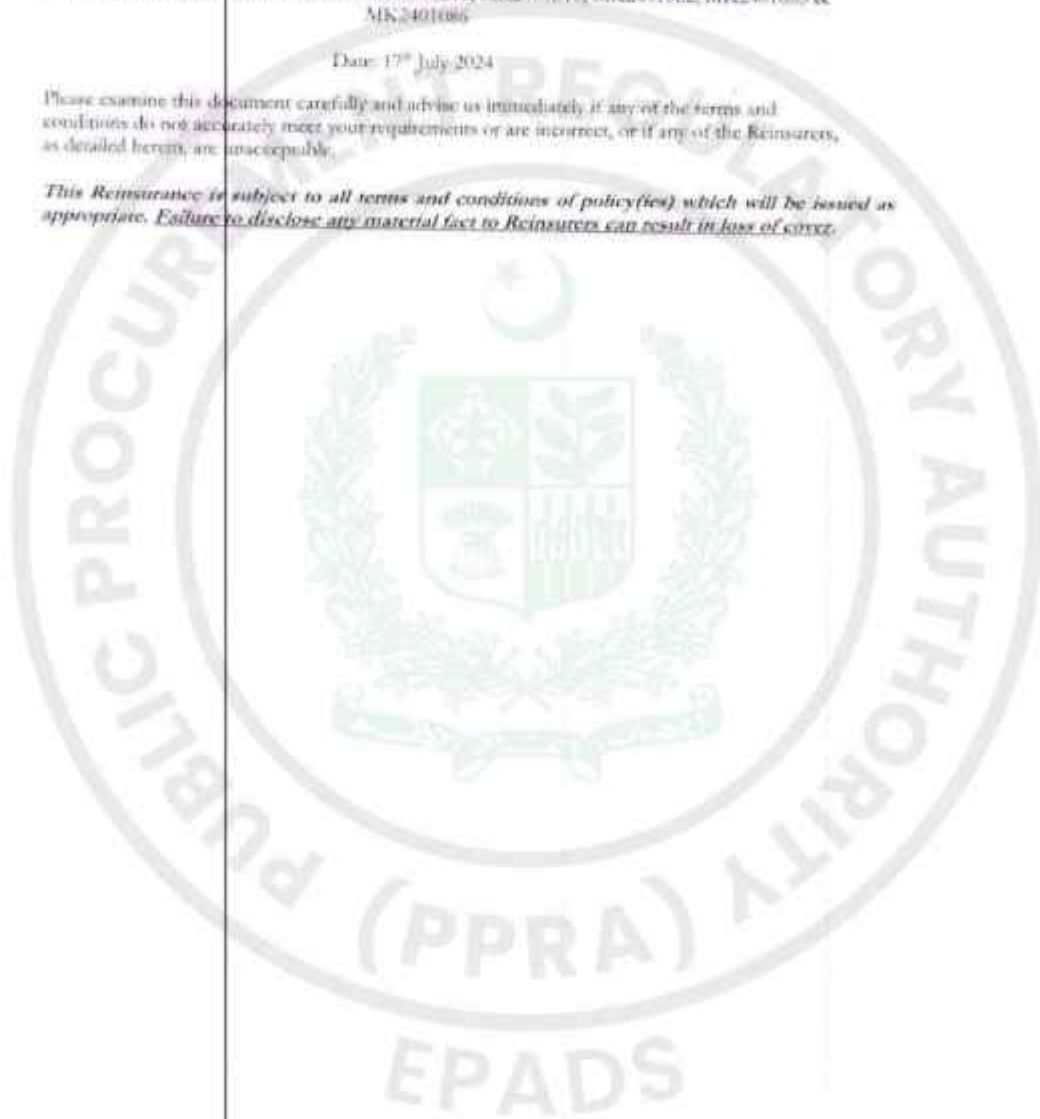
Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

Continuation of Cover Note Number: MK2400313, MK2400316, MK2401082, MK2401085 &
MK2401086

Date: 17th July 2024

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the Reinsurers, as detailed herein, are unacceptable.

This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate. Failure to disclose any material fact to Reinsurers can result in loss of cover.



13/39

**TERRORISM AND/OR SABOTAGE AND/OR RIOTS AND/OR STRIKES AND/OR CIVIL
COMMOBILITIES AND/OR REAL ESTATE DAMAGE AND/OR BUSINESS INTERRUPTION AND/OR
OPERATORS EXTRA EXPENSE AND/OR CONTROL OF WELLS INSURANCE**

SECTION 1

Date of the words Underwriters use have a special meaning in this insurance. If a word is in bold type, please read the Definitions section.

INSURING CLAUSE

Subject to the exclusions, limits and conditions hereinafter contained, this insurance covers property as stated in the Risk Details against direct physical loss or physical damage to property caused by a Listed Peril occurring during the Period of this insurance.

DEFINITIONS

Occurrence	means each and every loss or series of losses arising out of and directly caused by one event. However, the duration and extent of any one event shall be limited to direct physical loss or physical damage which occurs within a period of 72 consecutive hours. No such period of 72 hours may extend beyond the expiry of this insurance unless the insured shall first sustain direct physical loss or physical damage before the expiry of this insurance and within the alternate period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence before the start of this insurance.
Listed Peril	means any of the perils listed and defined below, or any combination thereof.
Civil Commotion	means a substantial violent uprising by a large number of persons assembled together and acting with common purpose or intent.
Malicious Damage	means the loss, damage or destruction of property caused by the actions of anyone intending to cause harm or mischief during the disturbance of the public peace.
Riot	means a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.
Sabotage	means a subversive act or series of acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
Strike	means a work stoppage to enforce demands made on an employer or to protest against an act or condition.
Terrorism	means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.



LOSSES EXCLUDED

This insurance does not cover:

1. Losses 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.
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 local government entities, civil war, rebellion, revolution, insurrection, martial law, or usurpation of power.
3. Loss by seizure or legal or illegal expropriation unless physical loss or damage is caused directly by a Listed Peril.
4. Loss or damage caused by confiscation, nationalization, 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, not for loss or damage arising from acts of confiscation or illegal transportation or illegal trade.
5. Loss or damage directly or indirectly arising from or in consequence of the leakage and/or 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, substance or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
6. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
7. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
8. Any fine or penalty or other assessment which is imposed by the insured or which is imposed by any court, government agency, public or civil authority or any other person.
9. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorized introduction 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.
10. Loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regarding the reconstruction, repair or demolition of any property insured hereunder which was not applicable prior to the Loss.
11. Loss or damage caused by measures taken to prevent, suppress or control an actual or potential Listed Peril unless agreed by the Underwriter in writing prior to such measures being taken.
12. Any consequential loss or damage, loss of use, delay or loss of market, loss of income, depreciation, reduction in functionality, or increased cost of working, except as specifically insured hereunder.

EPADS



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

13. Loss or damage caused by factors insuring but not limited to explosion, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.
14. Loss or increased cost as a result of theft or loss.
15. Loss or damage caused by breaking out of burglary, house - breaking, looting, theft or larceny.
16. Loss or damage caused by mysterious disappearance or unexplained loss.

PROPERTY EXCLUDED

This Insurance does not cover direct or indirect physical loss or physical damage to:

1. Land or land values.
2. Power transmission, feeder lines or pipelines not on the Insured's premises unless specifically insured herein.
3. Any building or structure, or property contained therein, while such building or structure is vacant or unoccupied or inoperative for more than thirty days, unless the property is intended to be reoccupied in its normal operations.
4. Aircraft or any other aerial device, or watercraft.
5. Any land, conveyance, including vehicles, locomotives or rolling stock, unless such land, conveyance is contained herein and solely whilst located at the property insured herein at the time of its damage.
6. Jewels, gems and furs of all types.
7. Property in transit not on the Insured's premises.

CONDITIONS

1. SITUATION
This Policy insures property located at the addresses stated in the Risk Details.
2. SUBSICURED
The Underinsured herein shall not be liable for more than the sum insured stated in the Risk Details in respect of each Occurrence and in the policy aggregate.
3. DEDUCTIBLE
Each Occurrence shall be subject separately and from each such amount the sum stated in the Risk Details shall be deducted.



4. OTHER INSURANCE

This insurance shall be in excess of any other insurance available to the insured covering a loss or damage covered hereunder except such other insurance which is written specifically in excess of other insurance covering a Listed Peril. When this insurance is written specifically in excess of another insurance covering a Listed Peril, this insurance shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and every covered loss and/or damage in excess of the deductible (if any) will respect to such and every covered loss and/or damage.

5. DUE DILIGENCE

The insured (or any of the insured's agents, sub or co-insurers) must use due diligence and do (and ensure to do) and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, in order to diminish any loss herein covered 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. PROTECTION MAINTENANCE

It is agreed that any provisions provided for the safety of the property insured shall be maintained in good order throughout the currency of this policy and shall be in use at all times, and that such provisions shall not be withdrawn or varied to the detriment of the insured without their consent.

7. MATERIAL CHANGES

The insured shall notify the Underwriters of any change of circumstances which would materially affect the insurance.

8. MISREPRESENTATION

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

9. EXPEDITIOUS EXPENSES

This policy also covers, with the sum insured, reasonable extra cost to make temporary repairs and to expedite the postponed repair or replacement of property insured hereunder which has been lost or damaged by a Listed Peril, including overtime and the extra cost of express or other rapid means of transportation.

10. DEBRIS REMOVAL

This policy also covers, with the sum insured, expenses incurred in the removal from the insured premises of debris of property stated to the DEX Debris damaged by a Listed Peril.

The cost of removal of debris shall not be considered in determination of the value of the property covered.



11. FIRE EXTINGUISHMENT CHARGES

This policy also covers, within the sum insured:

- a. The reasonable expenses charged by fire or police departments as a result of a fire insured hereunder; and
- b. The costs of refilling any fire extinguishing appliances or the cylinders of any gas flooding systems and replacing spent fire extinguisher heads all reasonably incurred by the insured solely in consequence of a Listed Part.

12. INCIDENTAL COURSE OF CONSTRUCTION

This policy is extended to cover physical loss or physical damage arising out of a Listed Part to property insured during the course of construction, installation, repair, renovation and the like, at existing insured locations, where such is incidental to others. For the purposes of this clause the word "incidental" is understood to mean construction, installation, repair, renovation and the like with contract value of less than USD 2,000,000.

13. 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 less) 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") shall be executed with due diligence and dispatch;
- (b) and replacement has been effected the amount of liability under this policy in respect of loss shall be limited to the actual cash value at the time of loss;
- (c) if replacement with material of like kind and quality is restricted or prohibited by any by-law, ordinance or law, any increased cost of replacement due thereto shall not be covered by this policy.

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

- (1) the policy limit applicable to the destroyed or damaged property;
- (2) the replacement cost of the property or any part thereof which was intended for the same occupancy and use, as outlined at the time of its loss;
- (3) the amount actually and necessarily expended in restoring said property or any part thereof.

The Underwriters will normally expect the insured to carry out repair or replacement of the property insured, but if the insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters 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 insured. The Underwriters will only pay the insured up to the sum insured stated in the Risk Details.

EPADS

14. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details are less than the correct insured values by more than 10% any recovery otherwise due hereunder shall be reduced to the same proportion but the values declared just to the extent that should have been declared, and the insured shall be liable for the balance.

15. NOTIFICATION OF CLAIMS

The insured, upon knowledge of any Occurrence likely to give rise to a claim hereunder, shall give written notice as soon as reasonably practicable to the Underwriters and/or the Broker, named for that purpose in the Risk Details, who is to advise the Underwriters within seven (7) days of such knowledge of any Occurrence and if a Condition Precedent to the liability of Underwriters for such notification is given by the insured as provided for by this policy.

If the insured makes a claim under this insurance he must give the Underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Underwriters, the insured must submit to examination under oath by any person designated by the Underwriters.

16. PROOF OF LOSS

The insured shall tender 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 Underwriters) stating the time, place and nature of loss, the extent of the interest and all others in the property, the amount value thereof and the amount of loss or damage thereto.

If the Underwriters have not received such proof of loss within two (2) years of the expiry date of this policy, they shall be discharged from all liability hereunder.

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

17. SUBROGATION

Any release from liability entered into in writing by the insured prior to loss hereunder shall not affect this policy 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 policy, the Underwriters shall be subrogated to the extent of such payment to all the insured's right of recovery hereunder. The insured shall execute all papers required, shall cooperate with Underwriters and upon the Underwriters' request, shall attend hearings and trials and shall assist in attending settlements, assessing and giving evidence, attending the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Underwriters 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:

00 any interest (including the insured's) exclusive of any Deductible or self insured retention, suffering a loss of the type covered by this policy and in excess of the coverage under this policy shall be reimbursed up to the amount of such loss (excluding the amount of the Deductible).



(4) out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this policy;

(5) the remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this policy, with respect to the amount of such primary insurance, Deductible, and Insured Retention and/or loss of a type not covered by this policy.

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 Underwriters, the expense thereof shall be borne by the Underwriters.

18. SALVAGE AND RECOVERIES

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

19. FALSE OR FRAUDULENT CLAIMS

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

20. ABANDONMENT

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

21. INSPECTION AND AUDIT

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

Neither the Underwriters' 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 Underwriters may examine and audit the Insured's books and records at any time up to two (2) years after the final termination of this policy, in far as they relate to the subject matter of this insurance.

22. ASSIGNMENT

Assignment or transfer of this policy shall not be valid except with the prior written consent of the Underwriters.

23. RIGHTS OF THIRD PARTIES EXCLUSION

This policy is effected solely between the Insured and the Underwriters. This policy shall not confer any benefits on any third parties, including shareholders, and no such third party may assert any benefit of this policy. This clause shall not affect the rights of the Insured.

EPADS



24. LEGAL ACTION AGAINST UNDERWRITERS

No one may bring a legal action against Underwriters unless:

- (i) there has been full compliance by the Insured with all of the terms of this policy; and
- (ii) the action is brought within two (2) years after the expiry or cancellation of this policy.

25. ARBITRATION

If the Insured and the Underwriters fail to agree in whole or in part regarding any aspect of this insurance, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two (2) chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Insured and Underwriters shall as far as agree and shall make an award thereon and if the Arbitrators fail to agree, they will submit their differences to the Umpire.

The Parties to such arbitration shall pay the arbitrator respectively appointed by them and bear equally the expenses of the arbitration and the charges of the Umpire.

26. CLAIM PREPARATION

Underwriters will indemnify the Insured in respect of expenses reasonably incurred by the Insured or the Insured's representatives for preparing and presenting details of a claim under this policy. The Underwriters' liability in respect of such expenses shall not exceed USD 200,000 (or equivalent in any other currency) in respect of any one Occurrence and USD 200,000 (or equivalent in any other currency) in the aggregate during the period of insurance.

Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them.

27. EXPERT FEES

This policy also covers, with the Sure Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reconstructing or repairing the insured property following damage insured under this policy. The Underwriters' liability in respect of such expenses shall not exceed USD 2,000,000 part of the Sure Insured.

28. LAW AND JURISDICTION

This Policy shall be governed by and construed in accordance with the laws of Palestine and each party agrees, subject to the provisions of the Arbitration condition with this Policy, to submit to the exclusive jurisdiction of the courts of Palestine.

29. NON CANCELLATION

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

LMA 2002 (revised)



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BUSINESS INTERRUPTION EXTENSION

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the Policy to which this Extension is attached, and also to the following additional conditions, exclusions and limitations, this Policy is extended to cover loss resulting from necessary interruption of business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property Insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business at that location suffering Direct Physical Loss or Damage, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed the lesser of:

- a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,
- or
- b) the Indemnity Period shown in Risk Details.

commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

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 Loss or Damage

No claim shall be payable under this Extension except in respect of Property Insured which has suffered Direct Physical Loss or Damage and unless and until a claim has been paid, or liability admitted, in respect of that Direct Physical Loss or Damage to Property Insured under the Policy to which this Extension is attached and which gave rise to interruption of business at that location.

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

2. Values Declared (and Increased Declaration Penalty)

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Risk Details.

If any of the individual values declared are less than the correct insured values by more than 10% any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall be liable for the balance.



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

3. **Resumption of Operations**

If the Insured would reduce the loss resulting from the interruption of Business,

- a) by complete or partial resumption of operations of the property,
and/or
- b) by making use of Merchandise, Stock (Raw, in Process or Finished), or any other property at the Insured's locations or elsewhere,
and/or
- c) by using or increasing operations elsewhere.

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

4. **Expenses to Retain Loss**

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

EXCLUSIONS

This Extension does not insure against:

1. Increase in loss caused by the suspension, lapse, or termination of any lease, license, contract, or order, unless such results directly from the insured interruption of Business, and then Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of Intensity covered under this Policy;
2. Increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
3. Loss of market or any other consequential loss.

LIMITATIONS

1. The Underwriters shall not be liable for more than the smaller of either:
 - a) any specific Business Interruption limit 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 limit, regardless of the number of locations subject to an interruption of Business or a result of any one occurrence.



2. With respect to loss resulting from damage to or destruction of media for, or programming reports pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:

- a) forty (40) consecutive calendar days or the time required with 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. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as:

The sum of:

- a) total net sales value of production or sales of Merchandise,
- and
- b) other earnings derived from the operations of the business.

less the cost of:

- a) Raw Stock from which production is derived,
- b) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the insured,
- c) Merchandise sold including packaging materials thereon,
- d) materials and supplies consumed directly in supplying the services sold by the insured,
- e) service(s) purchased from outside(s) and employee(s) of the insured for resale which is/are contract(s) under contract,
- f) the difference between the cost of production and the net selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had and not occurred.

2. Raw Stock

Material in the state in which the insured receives it for conversion into Finished Stock.

Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

3. **Stock In Process**

Raw Stock which has undergone any cutting, engraving, stamping or other process of manufacture at the Insured's premises but which has not become Finished Stock

4. **Finished Stock**

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale

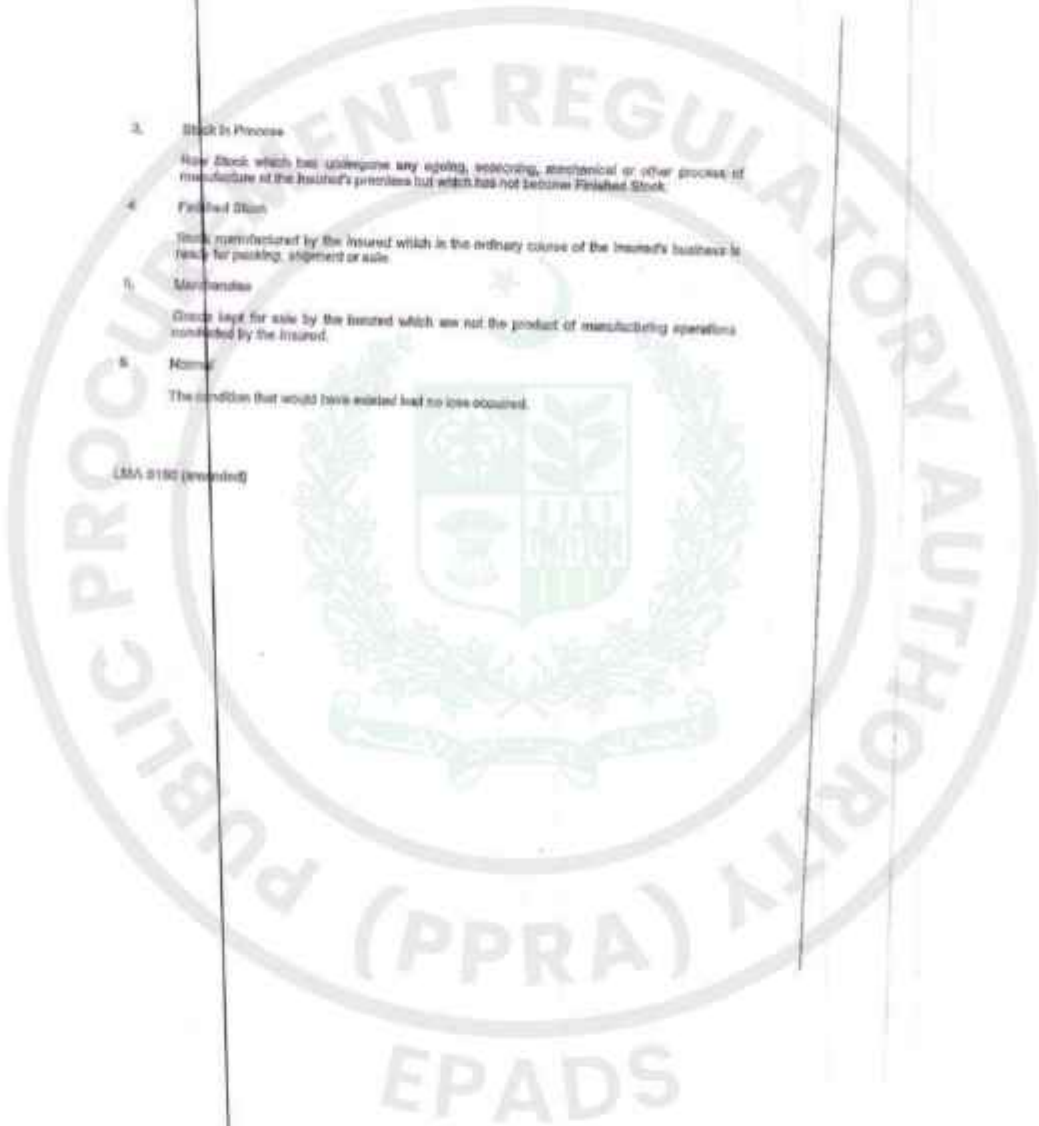
5. **Merchandise**

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured

6. **Normal**

The condition that would have existed had no loss occurred

LMA 0190 (revised)



CONTROL OF WELLS AND OPERATIONS EXTRA EXPENSE

SECTION 2

This Section 2 insures the Insured against cost, expenses or other amounts ("Insured Cost") payable in accordance with the terms, conditions and limitations of the following Energy Exploration and Development Insurance (EED 896) Form amended, as amended to cover Underground Control of Well, Evacuation Expenses, Extended Drilling and Restoration Cost Entitlement, Making Wells Safe Entitlement, Seepage and Pollution arising from wells insured and Contingent Job Venture, Indemnity.

A. where the Occurrence giving rise to such Insured Cost is a direct result of Terrorism, Sabotage, Riot, Strike, Civil Commotion or Malicious Damage (as these perils are defined by Section 1 of this Insurance) which is covered under Section 1 of this Insurance in accordance with its terms, conditions and limitations, or would be so covered but for the application of a deductible amount, and

B. in respect of the Insured's operations and

Solely for the purpose of this Section 2, clause 5 of "Losses Excluded" within Section 1 of this Insurance is deemed to be amended so that coverage under this Section 2 will, subject always to all of its applicable terms, conditions and limitations, apply in the event that seepage, pollution or contamination results from an Occurrence giving rise to claims which would be recoverable under Section 2A of this Insurance.

This Section 2 provides insurance coverage to the Insured only up to but not exceeding the applicable limit of liability stated in the Risk Details, which is a scheduled single limit of the Underwriter's liability to the Insured for any one Occurrence over all of the coverages provided under this Section 2.

The limit of Underwriter's liability applies in excess of the applicable deductible amount stated in the Risk Details.

OPERATIONS EXTRA EXPENSES INSURANCE

COVERAGE

In accordance with the following Energy Exploration and Development Insurance (EED 896) Form amended, extended to cover Underground Control of Well, Evacuation Expenses, Extended Drilling and Restoration Cost Entitlement, Making Wells Safe Entitlement, Seepage and Pollution arising from wells insured and Contingent Job Venture.

The following Conditions of Section 1 are also deemed to apply to this Section 2:

- 7 ("Material Changes")
- 8 ("Misrepresentation")
- 16 ("Notification of Claims")
- 16 ("Proof of Loss")
- 17 ("Subrogation")
- 19 ("Salvage and Recoveries")
- 21 ("Inspection and Audit")
- 22 ("Assignment")
- 22 ("Rights of Third Parties Exclusion")
- 24 ("Legal Action against Underwriters")
- 25 ("Arbitration")
- 25 ("Law and Jurisdiction")
- 26 ("Non-Cancellation")



ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(MED 8381 Form amended)

ADDITIONAL GENERAL CONDITIONS (To apply to Section 2)

1. EXCLUSIONS

There shall be no indemnity or liability under this Section 2 for:

- (a) any fines or penalties imposed under the law of any State or Nation or other Government entity, or any agency or subdivision thereof;
- (b) any punitive or exemplary damages including any other damages resulting from multiplication of compensatory damages;
- (c) any claims whatsoever arising directly or indirectly from any Occurrence caused, in whole or in part, by any breach of any of the warranties set forth in Clause 2 of these Additional General Conditions or by any breach of any of the conditions set forth in Clause 2 of these Additional General Conditions;
- (d) loss, damage or expense caused by the infidelity of the Insured or any other person or organization acting for or on behalf of the Insured;
- (e) loss, damage or expense as respects any well in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this insurance, until final termination of well drilling, deepening, servicing, working over, completing and/or reconditioning, unless specifically agreed to by Underwriters.

2. DUE DILIGENCE CLAUSE

It is a condition of this insurance that the Insured shall exercise due care and diligence in the conduct of all operations covered hereunder, utilizing all safety practices and equipment generally considered prudent for such operations, and in the event any hazardous condition develops with respect to an insured well the Insured shall at their sole expense make all reasonable efforts to prevent the occurrence of a loss insured hereunder. Where the Insured is a non-Operator of any well insured hereunder, the foregoing conditions only apply to the extent that the Insured is reasonably able to exercise such due care and diligence with respect to operations insured. This insurance shall not be prejudiced by the Insured's liability to comply with these conditions only if such non-compliance relates solely to their position as a non-Operator and is outside the privity or control of the Insured.

3. MARITAL INTEREST CLAUSE

The combined single limit of Underwriters' liability over all Sections hereof, the Deductible, any separate limit of liability set forth in any Endorsement hereto, and the rates expressed herein are by a 100% interest. In the event that the interest of the Insured in any one well insured hereunder does not amount to 100%, then such combined single limit of liability over all Sections hereof, the Deductible, any separate limit of liability set forth in any Endorsement hereto, and the rates applicable to that well shall be reduced proportionately and shall apply in the same proportion as the total interest of the Insured in such well insured hereunder bears to 100%.

In the event of an Occurrence giving rise to a claim(s) recoverable hereunder, the Underwriters shall in no event be liable under any Section hereof or Endorsement hereto for a greater percentage interest in any such claim than the Insured's percentage interest in the well with respect to which, and at the time that, such Occurrence took place.

EPADS



4. COLLECTION FROM OTHERS

No less shall be paid by Underwriters to the extent that the insured has (have) collected the same from any other party(ies).

6. RESIDUAL VALUE

In the event of an Occurrence giving rise to a claim recoverable within the terms and conditions of this Policy, the residual value of any equipment and/or materials used or purchased by the insured in respect of such Occurrence will inure to the benefit of the Underwriters in the adjustment of such claim.

8. DEFINITIONS

(a) The term "Well(s) Insured" shall be defined as oil and/or gas and/or thermal energy wells:

- (1) while being drilled, deepened, serviced, worked over, completed and/or recommissioned until completion or abandonment as set forth in Clause 8 of these Additional General Conditions;
- (2) while producing;
- (3) while shut-in;
- (4) while plugged and abandoned;
- (5) whilst being used as a water injection well;

for the account of the insured and as included within the schedule of well insured as declared to the Underwriters at inception or as may subsequently be advised to and agreed by the Underwriters.

(b) The term "Defense Costs" shall be defined as investigation, adjustment, settlement, litigation and legal expenses, premiums on attachment or appeal bonds, and pro and con judgment interest and shall exclude all expenses for salaries, employees, general retainer fees normally paid by the insured and office expenses of the insured.

(c) The term "Occurrence" means each and every loss or series of losses arising out of and directly caused by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Malicious Damage (as these perils are defined by Section 1 of this insurance).

However, the duration and extent of each such "Occurrence" shall first determined to the same extent under Section 1 of this insurance.

7. WARRANTIES

(a) It is warranted that where the insured is the Creator or Joint Operator on any insured well being drilled, deepened, serviced, worked over, completed and/or recommissioned, a licensed practitioner(s) of standard meter well, when in accordance with all regulations, requirements and normal and customary practices in the industry, by set on surface casing or on the wellhead and installed and tested in accordance with usual practice.

When the insured is a non-Operator on any insured well, they will endeavour to ensure that the Operator complies with the Warranties set out in this paragraph 7 (a).

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It is further warranted that where the Insured is the Operator, they will use every endeavour to ensure that they and/or their contractors comply with all regulations and requirements in respect of filling stress isolates and other equipment to minimise damage or pollution, and that all equipment (including drilling and/or workover rigs) will be insured by properly certified personnel where required by regulatory authorities.

It is further warranted that where the Insured is the Operator, in the event of a well becoming out of control or other escape or flow of drilling fluid, oil gas or water, the Insured will use every endeavour to control the well or stop the escape of flow.

It is understood and agreed that all wells insured hereunder as defined in Paragraph 6.(i) of these Additional General Conditions for which the Named Insured is the Operator, or where the Named Insured has a non-operating interest but is responsible for its own insurance shall be insured hereunder for not less than the Named Insured's percentage interest therein.

4 ATTACHMENT AND TERMINATION OF COVERAGE

(a) Attachment of Coverage

- (1) In respect of any well(s) insured hereunder, coverage shall attach when the Insured operates an interest in such well(s) unless coverage attaches later by operation of any of Paragraphs 6(1)(2), (3) or (4) below.
- (2) In respect of any well(s) insured hereunder spudded in during the period of this Policy, coverage shall attach at the time of "spudding in".
- (3) In respect of any well(s) in the course of being drilled, deepened, reworked, worked over, completed and/or reconditioned at the inception of this insurance, and which would have been insured hereunder at inception in the absence of Exclusion 1(a) of these Additional General Conditions, coverage shall attach upon final completion of said drilling, deepening, reworking, working over, completing and/or reconditioning.
- (4) In respect of any other well(s) insured hereunder, coverage shall attach at inception of this policy.

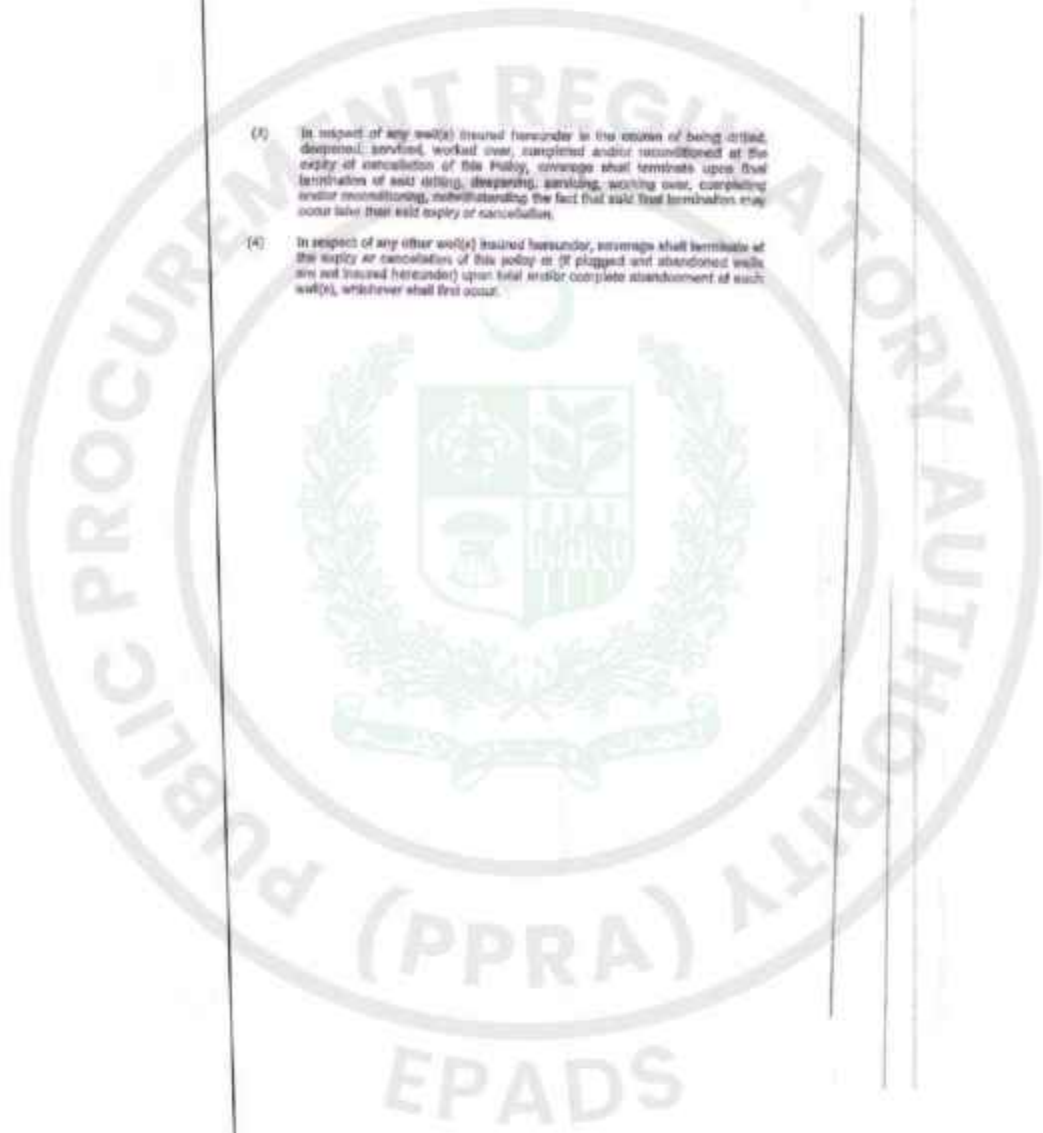
(b) Termination of Coverage

- (1) In respect of any well(s) insured hereunder, coverage shall terminate when the Insured ceases to have an interest in such well(s) unless coverage is terminated sooner by operation of any of Paragraphs 6(1), (2), (3) or (4) below.
- (2) In respect of any well(s) which are insured hereunder during drilling by virtue of the Insured's electing not to purchase coverage for producing and/or well-in and/or plugged and abandoned wells, coverage shall terminate upon either well and/or complete abandonment or completion of such well(s), which shall include the setting of the "Christmas Tree", pumping equipment or well head equipment or the dismantling or removal of the drilling equipment from the well site, or the termination of the Insured's responsibility under contract, whichever shall first occur, except that, if removal of the drilling equipment from the well site occurs first, the period of the time between complete removal of such equipment and the commencement of completion operations shall not exceed 30 days in order for said completion operations to be covered hereunder.

EPADS

Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

- (3) In respect of any work(s) insured hereunder in the event of being drilled, deepened, serviced, worked over, suspended and/or resuspended at the expiry or cancellation of this Policy, coverage shall terminate upon final termination of such drilling, deepening, servicing, working over, completing or over monitoring, notwithstanding the fact that said final termination may occur later than said expiry or cancellation.
- (4) In respect of any other work(s) insured hereunder, coverage shall terminate at the expiry or cancellation of this policy or (if plugged and abandoned wells are not insured hereunder) upon total and/or complete abandonment of such well(s), whichever shall first occur.



An official circular stamp of the Public Procurement Regulatory Authority is located in the bottom right corner. The stamp contains the text 'PUBLIC PROCUREMENT REGULATORY AUTHORITY' and 'PPRA'. Overlaid on the stamp is a handwritten signature in blue ink.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(EED) 608 Form amended

SECTION 2A

CONTROL OF WELL INSURANCE

1. COVERAGE

The Underwriters agree, subject to the combined Single limit of liability, terms and conditions applicable to Section 2, to reimburse the Insured for actual costs and/or expenses incurred by the Insured (a) in regaining or attempting to regain control of any and all well(s) insured hereunder which get(s) out of control, isolating any other well that gets out of control as a direct result of a well insured hereunder getting out of control, but only such costs and/or expenses incurred until the well(s) is (are) brought under control as defined in Paragraph 2(b) of the Section 2A; and (b) in extinguishing or attempting to extinguish (i) fire above the surface of the ground or water bottom from well(s) insured hereunder or from any other well(s) which are burning as a direct result of well(s) insured hereunder getting out of control or (ii) fire above the surface of the ground or water bottom which may endanger the well(s) insured hereunder.

Rubber Wells are automatically well covered under this section subject in notice to Underwriters as soon as possible and rules to be established by Underwriters.

2. DEFINITIONS

(a) Well Out of Control:

For the purposes of this insurance, a well(s) shall be deemed to be out of control only when there is an uncontrolled flow from the well(s) of drilling fluid, oil, gas or water above the surface of the ground or water bottom.

(1) which flow cannot promptly be:

(i) stopped by use of the equipment on site under the blowout preventer, slam shocks or other equipment required by the Don Diligence and Waiver clauses herein; or

(ii) stopped by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well(s); or

(c) safely diverted into production;

or

(2) which flow is declared to be out of control by the appropriate regulatory authority.

Notwithstanding and for the purposes of this insurance, a well shall not be deemed out of control solely because of the existence or occurrence of a flow of oil, gas or water into the well bore, which can, within a reasonable period of time, be circulated out or lifted off through the surface casing.

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(b) Well brought under control:

A well(s) deemed out of control in accordance with Paragraph 2(a) of this Section 2A shall, for the purposes of this insurance, be deemed to be brought under control at the time that:

- (1) the flow giving rise to a claim hereunder stops, is stopped or can be safely stopped; or
- (2) the drilling, despatching, working, working over, completing, recompleting or other similar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to the claim hereunder is (are) resumed or can be resumed; or
- (3) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or
- (4) the flow giving rise to a claim hereunder is or can be safely diverted into production.

whichever shall first occur, unless the well(s) continues at that time to be deemed out of control by the appropriate regulatory authority, in which case, for the purposes of this insurance, the well(s) shall be deemed to be brought under control when such authority ceases to designate the well(s) as being out of control.

(c) Expenses:

Expenses recoverable hereunder shall include costs of materials and supplies required, the services of individuals or firms specializing in controlling wells, and directional drilling and similar operations necessary to bring the well(s) under control, including costs and expenses incurred at the direction of regulatory authorities to bring the well(s) under control, and other expenses included within Clause 1 of this Section 2A.

3. TERMINATION OF EXPENSES

In any circumstances and subject always to the continued ability and liability of this Policy, Insured's liability for costs and/or expenses incurred in making or attempting to regain control of a well(s) shall cease when the well(s) is (are) brought under control as defined in Paragraph 2(b) of this Section 2A.

4. EXCLUSIONS

There shall be no liability or liability under this section 2A for:

- (a) any loss of or damage to any drilling or production equipment;
- (b) any loss of or damage to any well(s) well(s), or hole or holes;
- (c) any loss, damage or expense caused by or arising out of delay (including delay and/or deferred production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) under loss of or damage to any reservoir or reservoir pressure.



ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(EPAD Form amended)

SECTION 28

REDRILLING/EXTRA EXPENSE COVERAGE

The Underwriters agree, subject to the constant single limit of liability, terms and conditions applicable to Section 2, to reimburse the insured for actual costs and/or expenses reasonably incurred to restore or redrill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of an Occurrence giving rise to a claim which would be recoverable under Section 2A of this Policy if the insured's Retention applicable to Section 2A were nil, subject to the following conditions:

- (A) Underwriters shall reimburse the insured only for such costs and expenses as would have been incurred to restore or redrill a well had the most prudent and economical methods been employed.
- (B) There shall be no coverage under this Section 28 for abandonment or redrilling of any well whose flow can be safely diverted into production, including by deepening through drill stem lift in the well insured hereunder, or which can be completed through a relief well(s) drilled for the purpose of controlling a well.
- (C) In no event shall Underwriters be liable for costs and/or expenses incurred (i) with respect to drilling wells, to drill below the depth reached when the well became out of control as defined in Clause 2 of Section 2A of this policy and (ii) with respect to reworking or shut-in wells, to drill below the geological zone or zones from which said well(s) was (were) producing or capable of producing.
- (D) The Underwriters' liability under this Section 28 for costs and expenses shall cease (i) if actual restoration or reworking has not commenced within 60 days after (a) the date of the Occurrence giving rise to coverage under this Section 28 or (b) the date of cancellation or expiry of this policy, whichever shall later occur; and (ii) in any event when the depths set forth in Paragraph (i) of this Section 28 have been reached and the well restored to a condition comparable to that existing prior to the Occurrence giving rise to the claim, or so far as possible utilizing generally available equipment and technology.

EXCLUSIONS

There shall be no indemnity or liability under this Section 28 for:

- (A) any loss of or damage to any drilling or production equipment;
- (B) any loss, damage or expense caused by or arising out of delay (including delayed and/or deferred production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure;
- (C) costs and/or expenses incurred to restore or redrill any relief well, or any part thereof;
- (D) any claim recoverable under this policy solely by reason of the addition or attachment to Section 2A of this policy of the Missing Wells Data Underwriting.

EPADS



ENERGY EXPLORATION AND DEVELOPMENT INSURANCE
(EED 6/98 Form amended)

SECTION 20

SEEPAGE AND POLLUTION, CLEANUP AND CONTAMINATION

1. INSURING AGREEMENTS

Underwriters, subject to the Combined Single Limit of Liability, terms and conditions of this policy, agree to indemnify the insured against:

- (a) all sums which the insured shall by law or under the terms of any oil and/or gas and/or thermal energy lease and/or license be liable to pay for the cost of remedial measures and/or see damages for bodily injury (fish or wildlife) and/or loss of, damage to or loss of use of property caused directly by seepage, pollution or contamination arising from wells insured hereon;
- (b) the cost of, or of any attempt at, removing, neutralizing or cleaning up seeping, polluting or contaminating substances arising from wells insured hereon, including the cost of containing and/or diverting the substances and/or preventing the substances reaching the shore;
- (c) costs and expenses incurred in the defence of any claim or claims resulting from actual or alleged seepage, pollution or contamination arising from wells insured hereon and/or properties insured under Section 1 of this policy, including defence costs and costs and expenses of litigation awarded in any claimant against the insured, provided, however, that the inclusion of the above costs and expenses shall in no way exceed the combined single limit of liability of Underwriters over all Sections of this Section 2;

provided always that such seepage, pollution or contamination results from both (1) an Occurrence taking place during the period of this insurance (including any continuation thereof provided for by Clause 9 of the Additional General Conditions of Section 2) and of which notice has been given in accordance with General Conditions of this Policy and (2) an Occurrence giving rise to a claim which would be recoverable under Section 2A of this Policy or Section 1 (A) in accordance with the relevant reporting provisions under Section 3) if the insured were not applicable thereto were not.

2. COST AND APPEALS CLAUSE

In the event of any claim and/or series of claims arising out of one Occurrence where the insured's final gross claim is likely to exceed the retention of the insured, no costs shall be incurred on behalf of Underwriters without the consent of Underwriters, and if such consent is given, Underwriters shall consider such costs as part of the final claim hereunder. No settlement of losses by agreement shall be effected by the insured without the consent of Underwriters where the insured's final gross claim will exceed the retention of the insured.

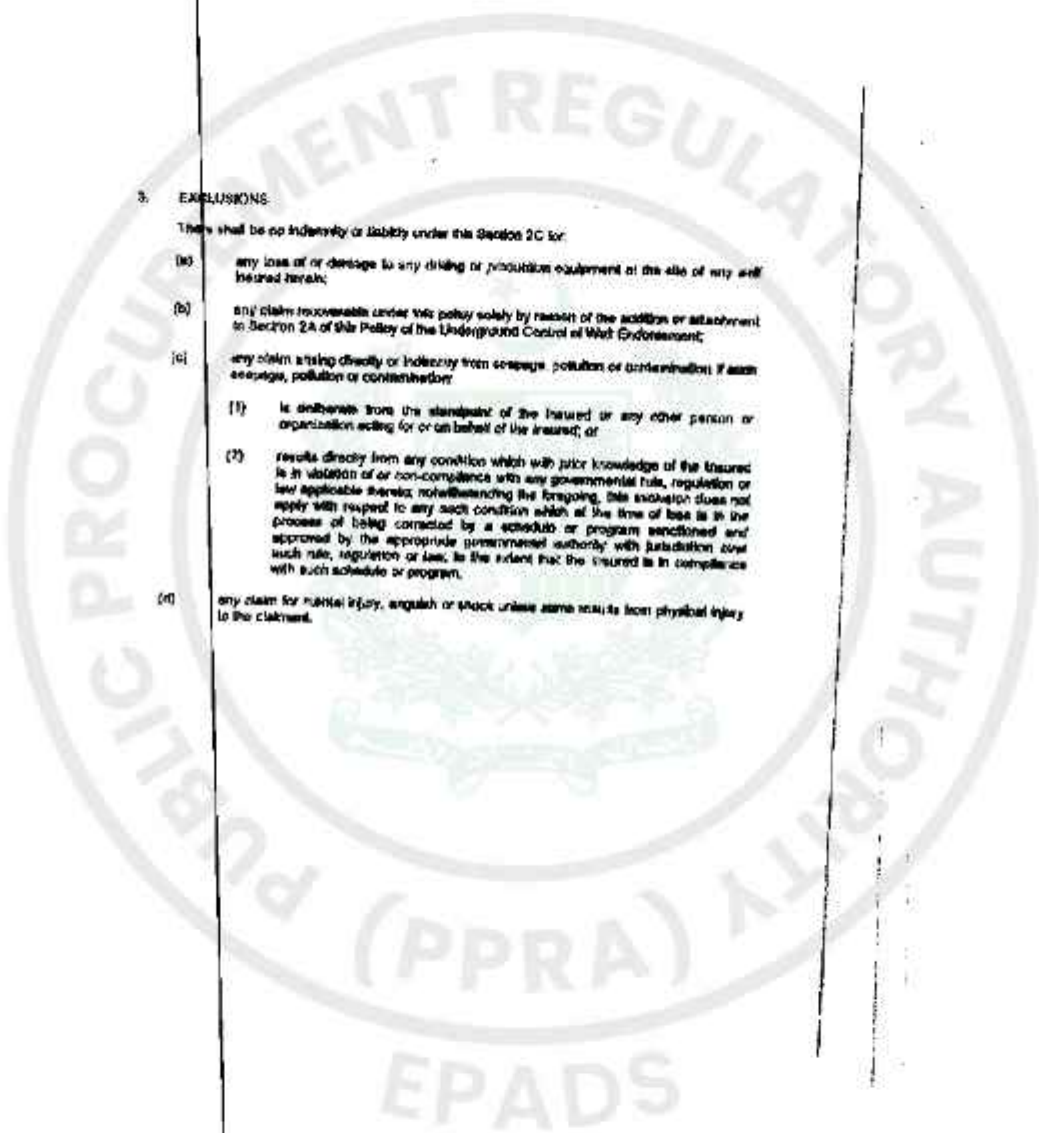
In the event that the insured elects not to appeal against a judgement in respect of applicable retention of the insured, Underwriters may elect to conduct such appeal at their own cost and expense, and shall be liable for the taxable cost and interest, incidental thereto, but in no event shall the liability of Underwriters exceed the combined single limit of liability over all Sections of this Section 2.

EPADS

3. EXCLUSIONS.

There shall be no indemnity or liability under this Section 2C for:

- (a) any loss of or damage to any drilling or production equipment at the site of any well treated herein;
- (b) any claim recoverable under this policy solely by reason of the addition or attachment to Section 2A of this Policy of the Underground Control of Well Enforcement;
- (c) any claim arising directly or indirectly from sewage, pollution or contamination if such:
 - (1) is attributable from the standpoint of the insured or any other person or organization acting for or on behalf of the insured; or
 - (2) results directly from any condition which with prior knowledge of the insured is in violation of or non-compliance with any governmental rule, regulation or law applicable thereto; notwithstanding the foregoing, this exclusion does not apply with respect to any such condition which at the time of loss is in the process of being corrected by a schedule or program sanctioned and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the insured is in compliance with such schedule or program.
- (d) any claim for mental injury, anguish or shock unless same results from physical injury to the claimant.



ENDORSEMENT NO. 1 TO SECTION 2
OPERATOR'S EXTRA EXPENSE INSURANCE
UNDERGROUND CONTROL OF WELL ENDORSEMENT

In respect of wells insured hereunder and subject to all terms and conditions and exclusions embodied therein and the combined single limit of liability applicable thereto, Section 2A of this Policy is endorsed to cover reimbursement to the insured for the actual costs and/or expenses incurred in regaining or attempting to regain control of an unbridled subsurface flow of oil, gas, water and/or other fluid from one subsurface zone to another subsurface zone via the bore of a well insured hereunder, which unless controlled prevents continuation of any operations or status set forth in subparagraphs (2) or (3) of this endorsement.

However, no claim shall be payable by reason of this endorsement where such flow can promptly be:

- (1) stopped by the use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Warranties clauses hereof; or
- (2) stopped by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well(s); or
- (3) safely diverted into production.

Nor shall a claim be payable by reason of this endorsement where such flow can, within a reasonable period of time, be shuttled out or bled off through the surface controls.

Underwriter's liability under this endorsement shall cease at the time that:

- (1) the flow giving rise to a claim payable by reason of this endorsement stops, is stopped or can be safely stopped; or
- (2) the drilling, deepening, servicing, working over, completing, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the Occurrence giving rise to a claim hereunder is (are) resumed or can be resumed; or
- (3) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the Occurrence giving rise to a claim hereunder; or
- (4) the flow giving rise to a claim payable by reason of this endorsement is or can be safely diverted into production;

whichever shall first occur.

(PPRA)
EPADS



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

ENDORSEMENT NO.2 TO SECTION 2
OPERATORS EXTRA EXPENSE INSURANCE
CONTRIBUTIVE JOINT VENTURE CLAUSE

In the event the insured becomes legally liable in a court of competent jurisdiction for an amount greater than its proportionate ownership interest, the Underwriters hereon agree to provide coverage for the insured to the extent that the legal liability increases the insured's working interest percentage liability.

The Underwriters shall retain all of the insured's rights of subrogation against any party(ies) on behalf of which the Underwriters have paid claims (under the extension of coverage afforded by this Endorsement) to the extent of the Underwriters' payments.



Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

ENDORSEMENT NO.3 TO SECTION 2
OPERATOR'S EXTRA EXPENSE INSURANCE
EXTENDED REEQUIPING AND RESTORATION COST ENDORSEMENT

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated therein and the combined single limit of liability applicable thereto, Section 2B of this Policy is endorsed to cover reimbursement to the insured for actual costs and expenses reasonably incurred to remove or repair a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a direct result of physical loss of or damage to property above surface of the ground or water bottom caused by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Mysterious Damage (as those perils are defined by Section 1 of the Insurance) which would be covered under Section 1 of this Insurance in accordance with its terms, conditions and limitations.





Attaching to and forming part of Cover Note No. 10/FAC/25/01567
Dated July 30, 2025

ENDORSEMENT NO.4 TO SECTION 2

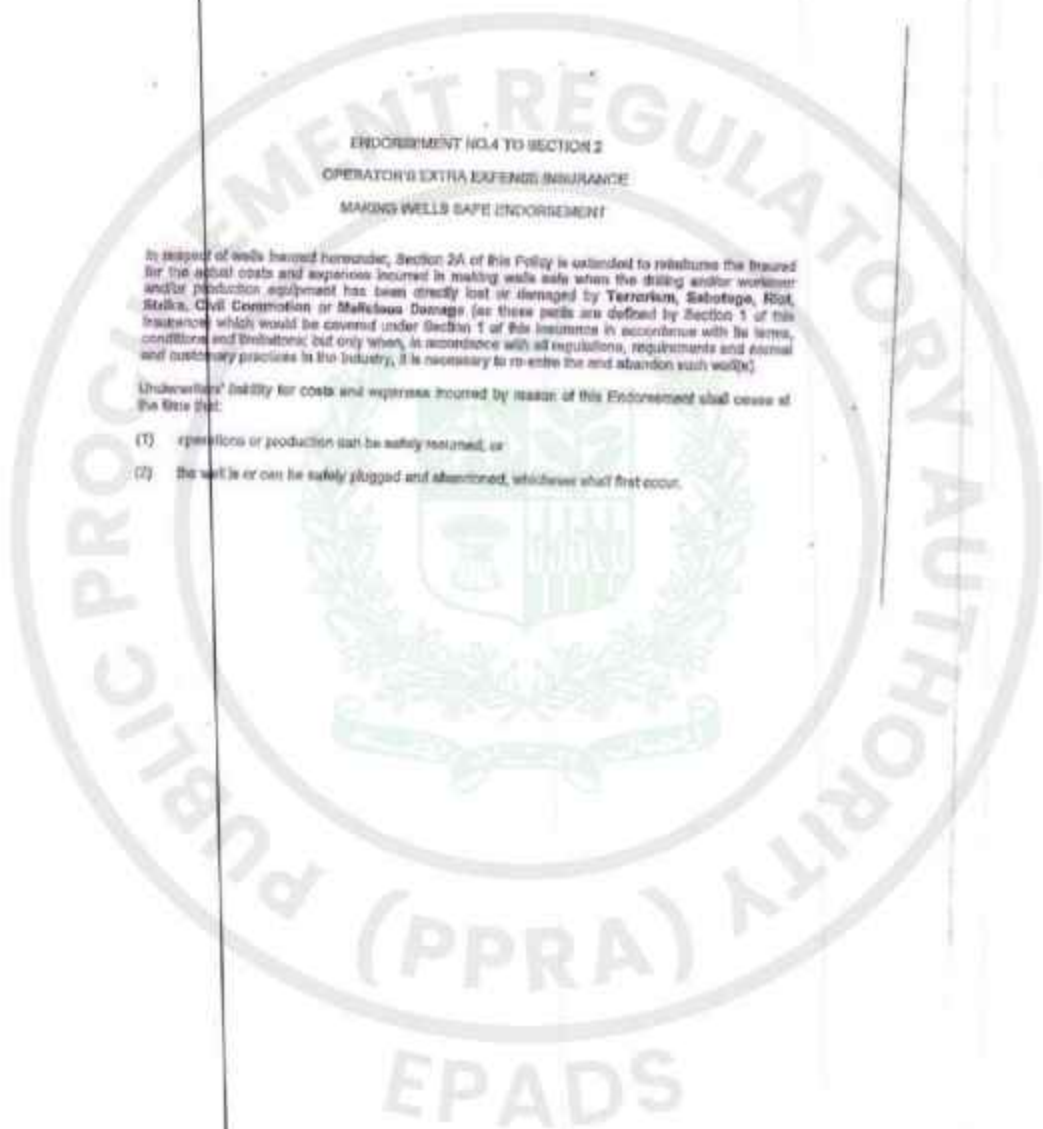
OPERATOR'S EXTRA EXPENSE INSURANCE

MAKING WELLS SAFE ENDORSEMENT

In respect of wells covered hereunder, Section 2A of this Policy is extended to reimburse the Insured for the actual costs and expenses incurred in making wells safe when the drilling and/or workover and/or production equipment has been directly lost or damaged by Terrorism, Sabotage, Riot, Strike, Civil Commotion or Mysterious Damage (as those words are defined by Section 1 of this Insurance) which would be covered under Section 1 of this Insurance in accordance with its terms, conditions and exclusions; but only when, in accordance with all regulations, requirements and normal and customary practices in the industry, it is necessary to re-enter the and abandon such well(s).

Underwriter's liability for costs and expenses incurred by reason of this Endorsement shall cease at the time that:

- (1) operations or production can be safely resumed, or
- (2) the well is or can be safely plugged and abandoned, whichever shall first occur.



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PAKISTAN REINSURANCE COMPANY LIMITED
PRC TOWERS, 32 - A, LALAZAR DRIVE, M.T. KHAN ROAD,
SINDH
PO.BOX 4777
PAKISTAN

July 30, 2025

COVER NOTE

CONTRACT NAME: PAKISTAN PETROLEUM LIMITED - GROUND UP
CONTRACT ID: 455534
COVER NOTE No: 10/RAC/25/01568
(Please quote this reference on all communications)

In accordance with your instructions we have effected Reinsurance as follows:

Type: Sabotage and Terrorism, SRCCMD and Business Interruption
Form: As per LMA 3092 and LMA 5039 policy wordings
Reinsured: Pakistan Reinsurance Company Limited
Address: PRC Towers - 32-A Lalazar Drive, MT Khan Road, Karachi Pakistan.
Original Insured: Pakistan Petroleum Limited and / or Government of Pakistan and/or 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.
Address: PIDC house, PO Box 3992, Dr Ziauddin Road, Karachi, 77530 Pakistan
Period: 12 months from 01-07-2025 to 30-06-2026 (both days inclusive)
Subject to no known or reported losses as on July 01, 2025
Interest: The financial loss incurred by the Retrocedant in respect of any indemnification or valid claim payment made under the insurance contract issued to the Original Insured in respect of the original policy interest and Original Policy Wording.

Section 1

Real and Personal property of every kind and description and Business Interruption (Gross Earnings) all as more fully defined in the Policy Wording.

Section 2

Operators Extra Expense and Control of Wells

Sum Insured:

USD 7,295,205,375/- split as follows:

Section 1 - Property Damage and Business Interruption

Property Damage USD 1,463,674,041

Business Interruption USD 102,538,595

Section 2 - Operators Extra Expense and Control of Well

Control of Wells USD 5,728,989,739

A company of Chedid Capital
Europe | Middle East | Africa | South Asia

Chedid Reinsurance Brokers (DIFC) Limited
Gate Precinct 4, Level 6, Unit 06-14
Regulated by the DFSA
Dubai, United Arab Emirates
P.O.Box 283541, Dubai, UAE, T+971 4 576 2058
chedidre.com



Indemnity Period: 12 months

Choice of law and Jurisdiction: This Reinsurance shall be governed by and construed in accordance with the laws of Islamic Republic Pakistan. Each party agrees to submit to the exclusive jurisdiction of any competent courts of Islamic Republic of Pakistan.

Loss Limit: USD 100,000,000.00 any one occurrence and in the aggregate Combined Single Limit in respect of Property Damage, Business Interruption, Operators Extra Expense and Control of Well

Deductible: Property Damage, Control of Well and Operators Extra Expense:
USD 1,000,000.00 each and every loss

Business Interruption:
30 days waiting period each and every loss

Situation: Pakistan – details to be advised

Conditions: All Terms, Clauses and Conditions as Original and to follow the Original in every respect within the Terms of this Reinsurance and subject to: All sub-limits to be any one occurrence and in the aggregate.

Conditions:

Extensions:

- Expert Fees clause,
- Loss Control Clause
- Public authorities / Increased cost of Construction clause
- Claim Settlement - as per policy wording as attached and as agreed
- Incorrect Declaration Penalty
- Multiple Insured Contract limits

Exclusions:

- Radioactive, Nuclear, Chemical & Biological weapons exclusion as per clause CL-370 Wording as attached
- Cyber and data exclusion clause LMA 5409 Wording as attached
- Excluding Seepage/Pollution/Contamination
- Excluding ex gratia and without prejudice payments
- Territorial Exclusion: Russia, Ukraine, Belarus and Moldova – LMA 5583B (Amended) Wording as attached
- Excluding threat and hoaxes
- Excluding transmission and distribution lines and pipelines
- Excluding Any Reinstatement of Limit
- Excluding Denial of Access
- Excluding Hoax/Threat
- Excluding Active Assailant and Trauma Cover
- No Cut through clause
- No Unnamed Customers & Suppliers
- No Loss of Attraction
- No Transit
- No Unspecified 3rd party locations/Un-named locations
- No automatic acquisition addition



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text 'PUBLIC PROCUREMENT REGULATORY AUTHORITY' around the perimeter and 'ISLAMIC REPUBLIC OF PAKISTAN' at the bottom. The signature is a stylized, cursive mark.

Attaching to and forming part of Cover Note No. 10/FAC/25/01568
Dated July 30, 2025

**Conditions:
(Continued)**

- No CBI and no non-PDBI
- No Payment on Account
- No stacking warranty in respect of sub limits
- No cover given to any exposure outside of Insured premises.

Reinsurance Conditions: (Wording as attached)

- Several Liability LMA 3333
- Sanction Clause LMA 3100
- Claims Control Clause NMA 2738
- PPW-LSW -3001 (Amended Version) - 45 days
- Law and Jurisdiction Clause
- Proportional Facultative Reinsurance Clause NMA 2735
- Fraudulent Clause LMA 5062
- Conformity Clause
- Occurrence Clause
- Arbitration Clause

Premium: USD 355,000.00 (100.00% Annual)

Share:

Share / Reinsurer:

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the underwriters, as detailed herein, are unacceptable.

This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate.

Failure to disclose any material fact to underwriters can result in loss of cover.



ARIAS ARBITRATION AGREEMENT

All disputes and differences arising under or in connection with this contract shall be referred to arbitration under ARIAS Arbitration Rules.

The Arbitration Tribunal shall consist of three arbitrators, one to be appointed by the Claimant, one to be appointed by the Respondent and the third to be appointed by the two appointed arbitrators.

The third member of the Tribunal shall be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The Arbitrators shall be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

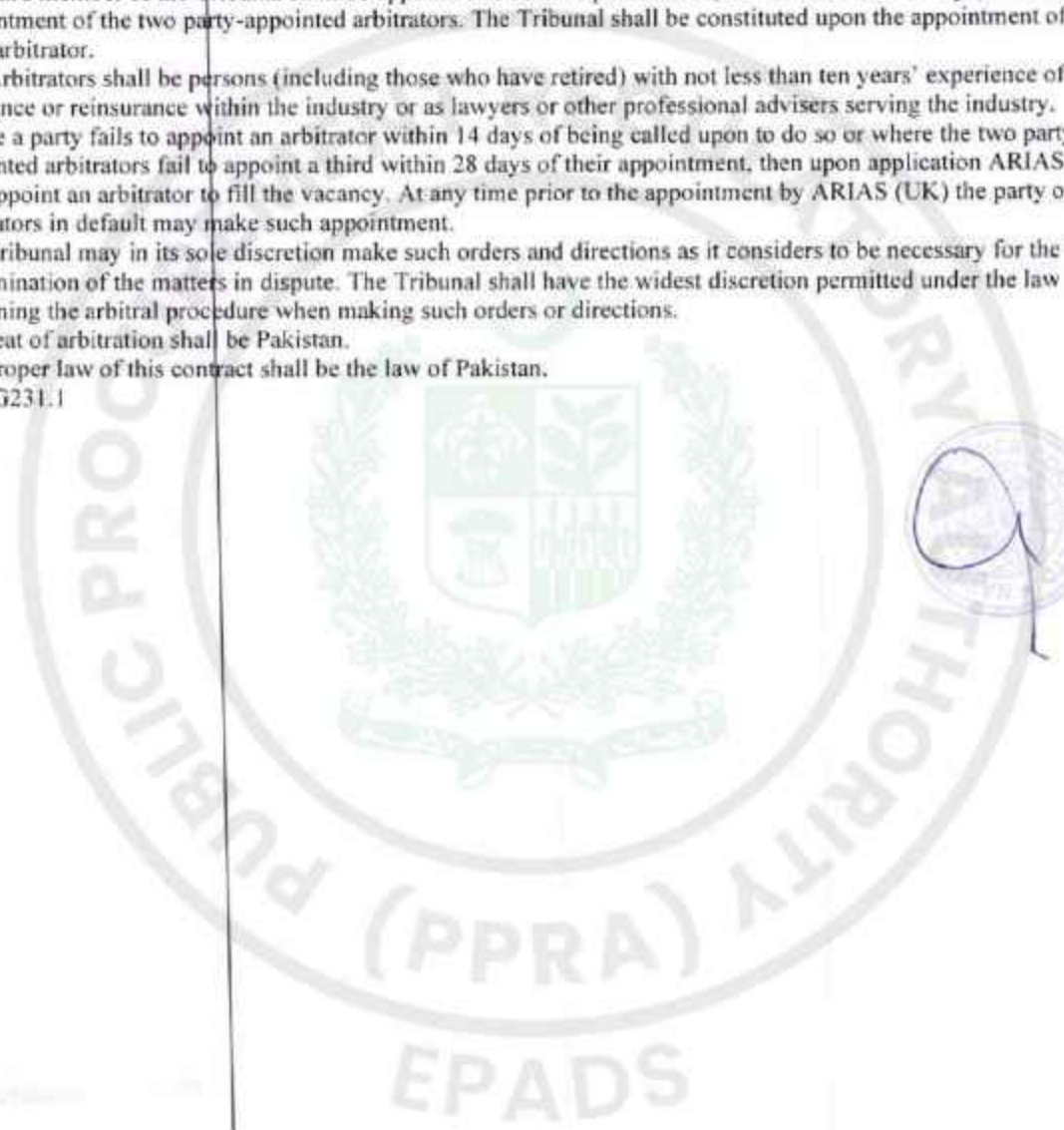
Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then upon application ARIAS (UK) will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS (UK) the party or arbitrators in default may make such appointment.

The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

The seat of arbitration shall be Pakistan.

The proper law of this contract shall be the law of Pakistan.

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Clauses

Physical Loss or Physical Damage Riots, Strikes, Civil Commotion, Malicious Damage, Terrorism and Sabotage Insurance

Some of the words Underwriters use have a special meaning in this Insurance. If a word is in bold type, please read the Definitions section.

INSURING CLAUSE

Subject to the exclusions, limits and conditions hereinafter contained, this Insurance covers property as stated in the Risk Details against direct physical loss or physical damage to tangible property caused by a **Listed Peril** occurring during the period of this Insurance:

DEFINITIONS

Occurrence

means each and every loss or series of losses arising out of and directly caused by one event. However, the duration and extent of any one event shall be limited to direct physical loss or physical damage which occurs within a period of 72 consecutive hours. No such period of 72 hours may extend beyond the expiry of this Insurance unless the Insured shall first sustain direct physical loss or physical damage before the expiry of this Insurance and within the aforesaid period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence before the start of this Insurance.

Listed Peril

means any of the perils listed and defined below, or any combination thereof:

Civil Commotion

means a substantial violent uprising by a large number of persons assembled together and acting with common purpose or intent.

Malicious Damage

means the loss, damage or destruction of property caused by the actions of anyone intending to cause harm or mischief during the disturbance of the public peace.

Riot

means a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.

Sabotage

means a subversive act or series of acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Strike

means a work stoppage to enforce demands made on an employer or to protest against an act or condition.

Terrorism

means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

LOSSES EXCLUDED

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This insurance does not cover:

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.
 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 local government entities, civil war, rebellion, revolution, insurrection, martial law, or usurpation of power.
 3. Loss by seizure or legal or illegal occupation unless physical loss or damage is caused directly by a Listed Peril.
 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.
 5. Loss or damage directly or indirectly arising from or in consequence of the seepage and or 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.
 6. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
 7. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
 8. Any fine or penalty or other assessment which is incurred by the insured or which is imposed by any court, government agency, public or civil authority or any other person.
 9. Loss or damage by electronic means including but not limited to 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.
10. Loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder.

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11. Loss or damage caused by measures taken to prevent, suppress or control an actual or potential **Listed Peril** unless agreed by the Underwriters in writing prior to such measures being taken.
12. Any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working.
13. Loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.
14. Loss or increased cost as a result of threat or hoax.
15. Loss or damage caused by or arising out of burglary, house - breaking, looting, theft or larceny.
16. Loss or damage caused by mysterious disappearance or unexplained loss.

PROPERTY EXCLUDED

This insurance does not cover direct or indirect physical loss or physical damage to:

1. Land or land values.
2. Power transmission, feeder lines or pipelines not on the Insured's premises.
3. Any building or structure, or property contained therein, while such building or structure is vacant or unoccupied or inoperative for more than thirty days, unless the property is intended to be unoccupied in its normal operations.
4. Aircraft or any other aerial device, or watercraft.
5. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.
6. Animals, plants and living things of all types.
7. Property in transit not on the Insured's premises.

CONDITIONS

1. JOINT INSUREDS

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The Underwriters' total liability for any loss or losses sustained by any one or more of the Insureds under this Insurance will not exceed the Sum Insured stated in the Risk Details. The Underwriters shall have no liability in excess of the Sum Insured whether such amounts consist of insured losses sustained by all of the Insureds or any one or more of the Insureds.

2. OTHER INSURANCE

This Insurance shall be excess of any other insurance available to the Insured covering a loss or damage covered hereunder except such other insurance which is written specifically as excess insurance over this insurance. When this Insurance is written specifically in excess of other insurance covering a Listed Peril, this Insurance shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and/or damage covered by this Insurance in excess of the Deductible (if any) with respect to each and every covered loss and/or damage.

3. SITUATION

This Insurance covers tangible property located at the addresses stated in the Risk Details.

4. SUM INSURED (TOTAL DECLARED VALUE OF PROPERTY INSURED)

The Underwriters hereon shall not be liable for more than the Sum Insured stated in the Risk Details in respect of each Occurrence and in the aggregate during the Period of Insurance.

5. DEDUCTIBLE

Each Occurrence shall be adjusted separately and from each such adjusted amount the sum stated in the Risk Details shall be deducted.

6. DEBRIS REMOVAL

This Insurance also covers, within the Sum Insured stated in the Risk Details, expenses incurred in the removal from the insured location of debris of property stated in the Risk Details damaged by a Listed Peril.

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

7. 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 property insured, to avoid or diminish any loss or damage herein insured and to secure



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compensation for any such loss or damage including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

8. PROTECTION MAINTENANCE

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

9. VALUATION

It is understood that, in the event of loss or 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 provisos: -

- The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch.
- Until replacement has been effected the amount of liability under this Insurance in respect of loss or damage shall be limited to the actual cash value at the time of loss or damage.
- If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this Insurance.

The Underwriters' liability for loss or damage under this Insurance shall not exceed the smallest of the following amounts: -

- The total declared value applicable to the destroyed or damaged property.
- 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 or damage.
- The amount actually and necessarily expended in replacing said property or any part thereof.

The Underwriters will normally expect the insured to carry out repair or replacement of the property insured, but if the insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters 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 Underwriters will only pay the insured up to the Sum Insured stated in the Risk Details.

10. INCORRECT DECLARATION PENALTY

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If the values declared as stated in the Risk Details are less than the correct insured values as determined above, 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.

11. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any event likely to give rise to a claim hereunder, shall give written advice as soon as reasonably practicable to the Underwriters via the Insured's Broker, who is to advise the Underwriters within seven (7) days of such knowledge of any event and it is a condition precedent to the liability of the Underwriters that such notification is given by the Insured as provided for by this Insurance.

If the Insured makes a claim under this Insurance he must give the Underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Underwriters, the Insured must submit to examination under oath by any person designated by the Underwriters.

12. PROOF OF LOSS OR DAMAGE

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

If the Underwriters have not received such proof of loss or damage within two years of the expiry date of this Insurance, they shall be discharged from all liability hereunder.

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

13. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss or damage herein insured shall not affect this Insurance 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 Insurance, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery therefor. The Insured shall execute all papers required, shall cooperate with the Underwriters and, upon the Underwriters' 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 Underwriters 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:

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(i) any interest, (including the Insured's), exclusive of any Deductible or self insured retention, suffering loss or damage of the type covered by this insurance and in excess of the coverage under this insurance shall be reimbursed up to the amount of such loss or damage (excluding the amount of the Deductible);

(ii) out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this insurance

(iii) the remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this insurance, with respect to the amount of such primary insurance, Deductible, self insured retention, and/or loss or damage of a type not covered by this insurance.

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 the Underwriters, the expense thereof shall be borne by the Underwriters.

14. SALVAGE AND RECOVERIES

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

15. FRAUDULENT CONDUCT AND MISREPRESENTATION

This insurance and any loss, damage or claim hereunder will be void if, whether before or after loss or damage, an Insured has:

- (i) intentionally concealed or intentionally misrepresented any material fact or circumstance;
- (ii) engaged in fraudulent conduct; or
- (iii) made false statements;

relating to this insurance or any loss, damage or claim hereunder.

In the event that any provision of this clause is found by a court of competent jurisdiction to be invalid or unenforceable, the other provisions of this clause and the remainder of the provision in question shall not be affected thereby and shall remain in full force and effect.

16. ABANDONMENT

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

17. INSPECTION AND AUDIT

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

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Neither the Underwriters' 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 Underwriters may examine and audit the insured's books and records at any time up to two years after the termination of this insurance, as far as they relate to the subject matter of this insurance.

16. ASSIGNMENT

Assignment or transfer of this insurance shall not be valid except with the prior written consent of the Underwriters.

18. RIGHTS OF THIRD PARTIES EXCLUSION

This insurance is effected solely between the insured and the Underwriters.

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

This clause shall not affect the rights of the insured.

19. CANCELLATION

-
This insurance shall be non-cancellable by the Underwriters or the insured except in the event of non-payment of premium where the Underwriters may cancel this insurance at their discretion in the manner set out below:
-

In the event of non-payment of premium this insurance may be cancelled by or on behalf of the Underwriters by delivery to the insured or by mailing to the insured or via the insured's broker by registered, certified, or other first class mail, at the insured's address as shown in the Fair Details, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this insurance shall terminate at the date and hour specified in such notice.

-
If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

21. ARBITRATION

If the insured and the Underwriters fail to agree in whole or in part regarding any aspect of this insurance, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two (2) chosen shall before commencing the arbitration select a competent and disinterested umpire.

The arbitrators together shall determine such matters in which the insured and the Underwriters shall so fail to agree and shall make an award thereon and if the Arbitrators fail to agree, they will submit their differences to

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the umpire.

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.

22. LEGAL ACTION AGAINST THE UNDERWRITERS

No one may bring a legal action against the Underwriters unless:

There has been full compliance by the insured with all of the terms of this insurance; and

The action is brought within two (2) years after the expiry or cancellation of this insurance.

23. MATERIAL CHANGES

The insured must notify the Underwriters of any change of circumstances which would materially affect this insurance.

24. EXPERTS FEES

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

25. LAW

As stated in the Risk Details.

26. JURISDICTION

As stated in the Risk Details.

Amended class based on LMA3092
17 February 2010

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BUSINESS INTERRUPTION EXTENSION

In consideration of the premium paid, and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the FOLLOWING ADDITIONAL CONDITIONS, EXCLUSIONS AND LIMITATIONS, this Policy is extended to cover loss resulting from necessary Interruption of Business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property Insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary Interruption of Business, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the Interruption of Business, for a period not to exceed the lesser of:-

a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,

or

b) **Twelve (12) calendar months,**

commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

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 Loss or 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 Damage to Property Insured under the Policy 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 a Deductible in said Policy which excludes liability for losses below a specified amount.

2. Values Declared (and Incorrect Declaration Penalty)

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Schedule.

If any of the individual values declared are less than the equivalent amount of the Co-insurance percentage, as stated in the Schedule, of the Interruption of Business values, then any recovery otherwise due hereunder shall



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be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.

3. 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, Stock (Raw, in Process or Finished), 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.

4. 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.

EXCLUSIONS

This Extension does not insure against:-

1. Increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. 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 Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;
3. Increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
4. loss of market or any other consequential loss.

LIMITATIONS

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1. The Underwriters shall not be liable for more than the smaller of either:-

- a) any specific Business Interruption Sum Insured stated in the Schedule,
- or
- b) the Sum Insured stated in the Schedule, 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, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:-

- a) thirty (30) consecutive calendar days or the time required with 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 Twelve (12) calendar months,

whichever is the greater length of time.

DEFINITIONS

1. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as:

The sum of:-

- a) total net sales value of production or sales of Merchandise,

and

- b) other earnings derived from the operations of the business,

less the cost of:

- c) Raw Stock from which production is derived,
- d) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the insured,
- e) Merchandise sold including packaging materials therefor,



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- f) materials and supplies consumed directly in supplying the service(s) sold by the insured,
- g) service(s) purchased from outsiders (not employees of the insured) for resale which do not continue under contract,
- h) the difference between the cost of production and the nett selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

2. Raw Stock

Material in the state in which the insured receives it for conversion into Finished Stock.

3. Stock in Process

Raw Stock which has undergone any aging, seasoning, mechanical or other process of manufacture at the insured's premises but which has not become Finished Stock.

4. Finished Stock

Stock manufactured by the insured which in the ordinary course of the insured's business is ready for packing, shipment or sale.

5. Merchandise

Goods kept for sale by the insured which are not the product of manufacturing operations conducted by the insured.

6. Normal

The condition that would have existed had no loss occurred.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

14/12/05

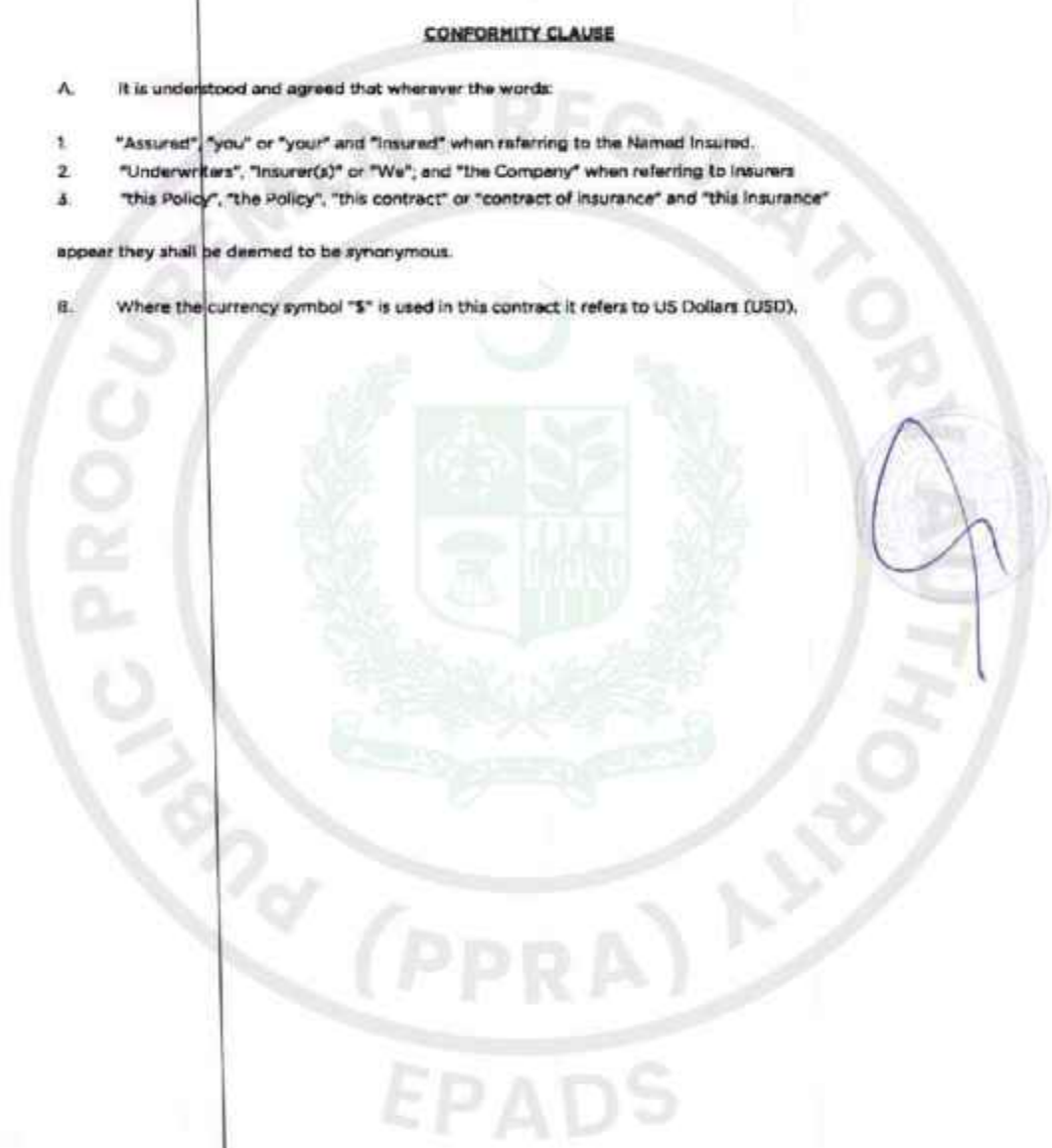
Amended clause based on LMAS039

Form approved by Lloyd's Market Association

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CONFORMITY CLAUSE

- A. It is understood and agreed that wherever the words:
1. "Assured", "you" or "your" and "Insured" when referring to the Named Insured.
 2. "Underwriters", "Insurer(s)" or "We"; and "the Company" when referring to Insurers
 3. "this Policy", "the Policy", "this contract" or "contract of insurance" and "this insurance"
- appear they shall be deemed to be synonymous.
- B. Where the currency symbol "\$" is used in this contract it refers to US Dollars (USD).



Attaching to and forming part of Cover Note No. 10/FAC/25/01568
Dated July 30, 2025

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Sanctions Limitation 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.

LMA3100A
5 October 2023



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CYBER and DATA EXCLUSION
(for use with Terrorism and Political Violence Policies)

Notwithstanding anything to the contrary within this contract of insurance ("contract") or any endorsement thereto, this Contract does not cover loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1. any electronic means including but not limited to 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;
2. 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.

Subject to all the terms and conditions of this Contract, this exclusion shall not operate to exclude physical loss or physical damage to property insured under this Contract arising from the use of any computer system or program in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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

This endorsement supersedes and, if in conflict with any other wording in the Contract or any endorsement thereto having a bearing on loss or damage by electronic means or Data, replaces that wording.

Definitions

1. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the insured or any other party.
2. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

All other terms and conditions remain unaltered.

LNAS409
19 March 2020



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8128435724W26

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND
ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL370
10/11/2003

Attaching to and forming part of Cover Note No. 10/FAC/25/01568
Dated July 30, 2025

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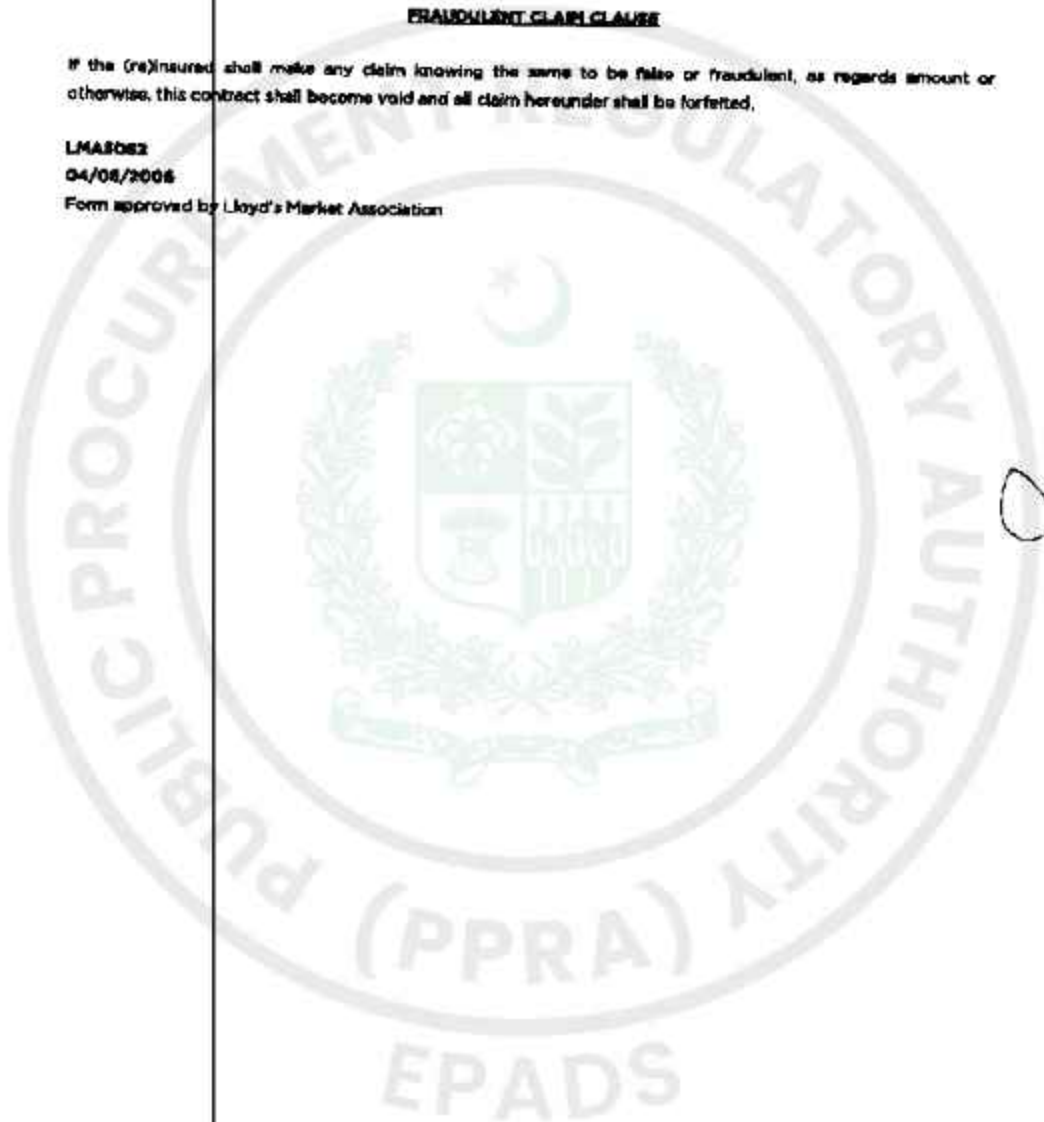
FRAUDULENT CLAIM CLAUSE

If the (re)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 claim hereunder shall be forfeited.

LMAS082

04/08/2008

Form approved by Lloyd's Market Association



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CLAIMS CONTROL CLAUSE (M&S)

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

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Premium Payment Clause LEW 3001 (Amended)

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 within **120 days** inception/binding date (whichever is later) of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the **120th day** from the inception/binding date (whichever is later) 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.

Payment terms are deemed to have been met when payment reaches Reinsurers.

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.

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LMA 5192 OCCURRENCE CLAUSE (Terrorism and Warlike Perils)

(1) In respect of the insured perils of Terrorism, Sabotage, Riots, Strikes, Civil Commotions, and Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period of 72 consecutive hours arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Policy other than for property of the Insured covered herein which first sustained damage during the policy period, nor shall two or more periods of 72 hours overlap.

(2) In respect of the insured perils of Insurrection, Revolution, Rebellion, Mutiny, Coup d'Etat, Civil War, and War the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period not exceeding 30 consecutive days arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to the property of the Insured outside of the policy period, nor shall two or more periods of 30 days overlap.

(3) No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the policy period.

LMA 5193
08 August 2012

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Security Details

(RE)INSURERS'
LIABILITY

LMA3333 (Combined Several Liability and Attestation clause)

(Re)insurer's liability several not joint

The liability of a (re)insurer under this MRC is **several** and not joint with other (re)insurers party to this MRC. 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 MRC.

The proportion of liability under this MRC 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 MRC. 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 MRC 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 MRC permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this MRC to show the definitive proportion of liability under this MRC 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 unless a proven error in calculation has occurred.

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

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Attaching to and forming part of Cover Note No. 10/FAC/25/01568
Dated July 30, 2025

Territorial Exclusion: Russia, Ukraine, Belarus and Moldova

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;
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)
Moldova (Republic of Moldova)
Israel
Palestinian Territories

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





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

TERMS AND CONDITIONS FOR TENDER NO. 138(PRCL-RETRO-PPL-TERRORISM)/2026

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 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. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. 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.



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

10. 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.
11. 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.
12. 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.
13. The bidder whose submission (i) is most closely conforming to evaluation criteria and other conditions of the bidding documents and client requirements and (ii) having lowest evaluated bid (excluding PRCL/NICL commission) shall be declared as the successful bidder.
14. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order.
15. 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.
16. 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.
17. 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 on prorated basis. 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.
18. 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.



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

19. 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.
20. 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 is not allowed even as a follower.
21. 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.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. The quote submitted by the bidder should include 10% reinsurance commission that must be paid to NICL/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 NICL/PRCL etc.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the 95% placement within the leader's quoted rate.
25. 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 regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
26. 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 negotiations. 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**.
27. Any query relating to the risk should be shared with PRCL, preferably within 10 days prior to the bid opening date.
28. Direct Communication by the broker with the client/insured/NICL 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 it is done, it may lead to disqualification of that broker.



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29. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee comprising Incharge/Head of Retrocession, Procurement Specialist (to act as convener of the committee as well), and Chief Financial Officer (CFO), shall evaluate all bids.
31. 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.
32. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers without assigning any reasons.
33. Complaints/grievances (if any) will be entertained as per PPRA guidelines.



Quotations shall be invited for the following insurance program and deductibles:

Coverage	Loss Limits	
Section 1: Property Damage (PD) and Business Interruption (BI) (Fixed Cost basis)	USD 100 million	Each and every occurrence
Section 2: Operator's Extra Expense/ Control of Wells (COW)	USD 30 million	Each and every occurrence
Subject to a maximum aggregate limit of USD 100 million for Section 1 and Section 2 combined for each and every occurrence.		

PPL includes partner share in assets across Pakistan.

Deductibles:

Property Damage: USD 1,000,000 (one million) for each and every occurrence

Business Interruption: 30 Days waiting period for each occurrence.

Period: 12 months



Pakistan Petroleum Limited**Terrorism Coverage 2026-27 - Sum Insured**

PPL and Partners share (Operated / Non Operated Fields / Exploratory areas / Office etc)

PARTICULARS	VALUES - USD
Control of Wells - COW / OEE	5,588,063,682
Property Damage (including CWIP and Inventory)	1,459,919,986
Loss Of Profit - Business Interruption BI	137,554,415
Total	7,185,538,082



Pakistan Petroleum Limited
Terrorism 26-27 Sum Insured Data

Fields	Province	Values in USD	Values in USD	Values in USD	Values in USD	Values in USD
		PDBI	CWIP and Inventory	COW	LOP / BI	Total
Sui	Balochistan	571,006,951	22,729,814	1,264,441,500	61,604,500	1,919,782,765
Kandhkot	Sindh	162,950,449	16,552,132	798,468,440	11,253,555	989,224,577
Adhi	Punjab	183,054,165	15,845,678	1,514,551,050	12,547,685	1,725,998,578
Mazarani	Sindh	29,601,345	865,310	91,545,000	783,372	122,795,027
Gambet South	Sindh	245,048,143	80,923,725	517,432,761	13,146,773	856,551,402
Hala	Sindh	40,981,316	3,972,110	132,440,000	4,161,305	181,554,730
Chachar	Sindh	440,293	57,352	59,426,950	313,939	60,238,534
Kashmore	Sindh	29,590,284	-	-	-	29,590,284
Block 22	Sindh	2,174,983	104,200	48,723,177	195,756	51,198,117
Shah Bandar	Sindh	5,546,256	1,271,644	114,262,500	6,294,888	127,375,288
Naushahro Firoz	Sindh	-	971,743	76,625,000	-	77,596,743
Dhok Sultan	Punjab	19,465,482	3,684,662	305,070,000	4,104,258	332,324,402
Head Office & West Wharf	Sindh	6,924,242	210,968	-	-	7,135,209
Barkhan	Balochistan	-	312,020	-	-	312,020
KHUZDAR	Balochistan	-	187,496	-	-	187,496
SIRANI	Sindh	-	2,344,405	68,922,500	-	71,266,905
Kharan	Balochistan	-	174,518	-	-	174,518
Sadiqabad	Punjab	-	-	-	-	-
Ghauri	Punjab	7,125	1,108,939	39,962,125	414,141	41,492,330
Zindan	Balochistan	-	59,564	-	-	59,564
JUNGSHAHI	Sindh	-	-	-	-	-
Kalat	Balochistan	-	726,261	-	-	726,261
KOTRI	Sindh	-	635,436	21,125,000	55,018	21,815,454
Hub	Balochistan	-	-	66,012,500	-	66,012,500
Khipro East	Sindh	-	-	-	-	-
Nausherwani	Balochistan	-	78,729	-	-	78,729
Hisal	Punjab	-	240,931	-	-	240,931
Bela West	Balochistan	-	278,718	-	-	278,718
Margand	Balochistan	-	435,200	64,777,500	-	65,212,700
Karsal	Punjab	-	-	-	-	-
Qadirpur	Sindh	-	-	-	1,387,404	1,387,404
Miano	Sindh	-	-	53,467,046	615,907	54,082,953
Sawan	Sindh	-	-	98,175,000	1,125,337	99,300,337
TAL	KPK	-	-	-	9,001,339	9,001,339
Nashpa	KPK	-	-	-	6,101,017	6,101,017
Latif	Sindh	-	-	131,735,633	1,195,697	132,931,330
Kirthar	Sindh	-	-	-	2,548,643	2,548,643
Digri	Sindh	-	-	-	132,286	132,286
BME	Balochistan	-	-	-	-	-
Corporate Cost	Sindh	-	-	-	-	-
Baska	Balochistan	-	764,654	27,000,000	-	27,764,654
Sorah	Sindh	-	-	25,400,000	-	25,400,000
Musakhel	Sindh	-	-	68,500,000	-	68,500,000
Kotri North	Sindh	-	-	-	571,595	571,595
IT Equipment and Infrastructure		3,610,372	-	-	-	3,610,372
Crude / Condensate		-	4,289,040	-	-	4,289,040
LPG		-	693,332	-	-	693,332
Total		1,300,401,404	159,518,582	5,588,063,682	137,554,415	7,185,538,082

EPADS

Pakistan Petroleum Limited
Fields Security Details

SUI GAS FIELD

- External Security — Frontier Corps (FC) Balochistan provide security to Well Maintenance Teams, security of perimeter fencing & gates, and convoy protection for road movements.
- Internal Security — Defense Service Guards (DSG) 530 (all ranks) deployed within a fenced area along with 102 permanently employed patrolmen. They perform surveillance/manning at watch towers, gates/pickets, visitors/entry control, internal perimeter fencing, offices etc. and carry out patrolling inside the fenced area.
- Electronic Security — CCTV & Panic Alarm Systems in Vulnerable and Sensitive areas within the fenced area
- Security of Gas Wells- 229 Well Care Takers employed for the security of gas wells outside the fenced area
- Security of Gas Gathering Systems & Pipelines — With the cooperation of local civil and FC authorities over 74 line walkers are employed for the security Of Gas gathering systems and pipelines.
- Protection of Wells from Sabotage Activities. Deployment of 6 regular & 13 FCSS platoons (Total 847 personnel) on all operational wells.
- Liaison with Law Enforcing Agencies (LEAs) . Constant liaison is maintained with LEAs including Intelligence Agencies in the area who help in forewarning.

KANDHKOT FIELD

- External Security/ Escorts —Frontier Constabulary (FC) KPK with one platoon is responsible for patrolling day and night on the security of well sites/pipelines and escorts for convoys, visitors and well maintenance teams.
- Security of Installations / Plant — By Frontier Constabulary (FC) KPK with two platoons and 30 security personnel are deployed for manning the Main Entrance, Watch Towers and Security of VPs/Sensitive areas inside the boundary wall.
- Security of Gas wells A total of 22 well caretakers have been employed for the security of gas wells.
- Hybrid security model — employment of locals for the security of pipelines/right of way (ROW) through LIP/ DC.
- Electronic Security — CCTV System installed at vulnerable and sensitive areas

ADHI FIELD

- Security Control Room — Manned / monitored 24 hours by designated individuals
- Watch Towers — 11 x Watch Towers covering the entire field manned 24 hours
- CCTV system — Covers perimeter and vulnerable areas
- Deployment of Private Security Guards — 96 guards of various ranks covers all sensitive locations/posts / wells
- Police on-call response to meet any eventualities
- Response force remains available to act in emergency situations

MAZARANI FIELD

- Escorts — Carried by Frontier Constabulary Security Services (FCSS)
- Security of Wells / Gas Pipeline — 6 well caretakers have been employed through a contractor for the protection of Wells / Gas Pipelines
- Security of Plant - 33 Armed Guards and 2 supervisors are deployed at watch towers, the main gate and vulnerable points
- CCTV system — 24-hour operational, covers vulnerable areas and is monitored by FCSS.

KHEWALI PUMPING STATION

- External Security — By Frontier Corps (FC) KPK with Manpower of 43 of all ranks deployed
- Internal Security — Security within boundary wall (static posts, Watch Towers, foot patrolling etc.)
- Access control at the main gate
- Escorts for the maintenance team.
- Protection of water pipeline through tribal system upto Doli Check Post and thereafter through Army forces deployed in the area.

HALA FIELD

- Security Control Room — Monitored 24 hours by designated individuals and closely coordinated by private Security Agencies and administration
- Watch Towers — 4 watch Towers cover the entire field and are manned around the clock
- Deployment of Private Security Guards — 24 guards of various ranks from a private security agency covers all sensitive locations/posts
- Police on-call response to meet any eventualities
- Response force remains available to act in emergency situations

GAMBAT SOUTH FIELD

- Escorts Carried by Frontier Constabulary Security Services (FCSS)
- FCSS troops are deployed at watch towers and provide security for plant/cover all vulnerable locations/posts
- Main entrance gate with strict access control measures
- Main posts around Plant

Note: This document is not need to be attached/uploaded in the EPADS. It will be sought only from successful bidder, if required by the procuring agency after the fin bid opening.

Broker's Letter Head"

Subject: Pakistan Petroleum Limited (PPL)
Terrorism Reinsurance
Renewal Period From: 01-07-2026 to 30-06-2027
Method of tender: Single stage - Two Envelope Basis
Financial Compliance Matrix Sheet

Particulars	<u>Amount in USD</u>
Gross Premium (100%) including all layers (if any)	
Less: Client Discount (if any non-conditional discount)	
Premium after Discount	
Add: Broker Fee (if applicable)	
Premium 100% (payable by client)	
Less: Reinsurance Commission	10%
Net to Broker 100%:	

Name of Broker: _____

Signature: _____

Stamped: _____

Dated: _____