

**MARKET REFORM CONTRACT****1262  
AJG****1. RISK DETAILS****UNIQUE MARKET  
REFERENCE:**

B1262AE0014920

**TYPE:**

Energy Package Reinsurance.

**RETROCEDANT:**

Pakistan Reinsurance Company Limited

Retrocedant's AddressPRC Towers, PO Box No.4777, 32-A Lalazar Drive, M.T. Khan Road,  
Karachi, Pakistan.**REINSURED:**

National Insurance Company Limited

Reinsured's Address:

NICL Building, Abbasi Shaheed Road, Karachi, Pakistan



**ORIGINAL  
INSURED:**Pakistan Petroleum Limited and/or- Oil and Gas Development Corporation  
and/or parent and/or associated and/or subsidiary and/or affiliated and/or  
inter-related companies or shareholders for their respective rights and  
interests as may be applicable and/or as may be subsequently agreed.Original Insured's Address:Pakistan Petroleum Limited  
4th Floor, PIDC House, Dr. Ziauddin Ahmed Road, P. O. Box 3942 Karachi  
75530**LOSS PAYEE:**

Losses, if any, payable to the Named Assured, or order.

**PERIOD:**

As Original Policy being:

From: 15<sup>th</sup> December 2020To: 30<sup>th</sup> September 2021Both days inclusive Local Standard Time at the address of the Original  
Insured as stated above.**INTEREST:**Package Insurance covering the Original Insured's Oil and Gas Explorations  
and Production Operations and activities within Pakistan:Onshore PropertyAll Risks of direct physical loss or physical damage in respect of Real and  
Personal Property of every kind of description, as scheduled, and as may be  
more fully described in the Wording. Including Electrical and Mechanical  
Breakdown and oil and/or gas while in pipeline or in storage, as scheduled.

Author	Checker	Slip Leader
18/12/2020 X 	18/12/2020 X 	
Signed by: Blanka Pipiskova	Signed by: Michael Cosgrove	



**SUMS INSURED /  
LIMITS OF LIABILITY  
(100% unless  
Otherwise stated):**

As Original Policy being:

Agreed Values as per attached schedule.

To pay up to the agreed insured values as Schedule attached to Slip, any one Occurrence.

Additional Limits (applied in accordance with individual Section clauses)

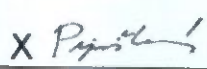

- (A) Removal of Debris  
25% of item value any one Occurrence
- (B) Sue and Labour  
25% of item value any one Occurrence
- (C) Capital Additions/ Automatic Coverage:  
10% of total insured value.  
All additions/inclusions to be agreed by Insurers.
- (D) Minor Works  
Minor Works with an Estimated Contract Value not exceeding USD 2,500,000.
- (E) Expediting Expenses  
USD 2,500,000 any one Occurrence.
- (F) Fire-fighting Expenses  
USD 1,000,000 any one Occurrence
- (G) Cost of Clean-up  
USD 1,000,000 any one Occurrence
- (H) Professional Fees  
USD 1,000,000 any one Occurrence
- (I) Sub-Limit in respect of Earthquake and Flood  
USD 230,000,000 any one Occurrence and in the annual aggregate.

**DEDUCTIONS (100%  
unless otherwise  
stated):**

As Original Policy being:

USD 1,000,000 any one occurrence, except

Earthquake and Flood the deductible will be 2% of loss, minimum USD 1,000,000 any one Occurrence.

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**MARKET REFORM CONTRACT****1262  
AJG****TERRITORIAL LIMITS:** Pakistan**PREMIUM:** As per Schedule attached.**REINSURANCE  
CONDITIONS:**

In consideration of the premium charged and subject to the terms and conditions of this Contract as set out herein and its attachments and/or endorsements applicable thereto, this Contract reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Policy.

Excluding ex gratia and/or without prejudice settlements.

It is agreed that any amendments to the Original Policy are to be agreed by Reinsurers prior to becoming effective under the terms of this reinsurance.

Any alterations or amendments to the expiring Reinsurance Contract wording are to be agreed by Slip Leader only prior to becoming effective in respect of this Reinsurance.

It is declared and agreed that the Sum Insured / Limit of Liability in US Dollars 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 Rupee equivalent. In the event of a claim it is hereby agreed that the loss will be assessed in US Dollars and the Original Insured will receive the Pakistan Rupee equivalent converted at rate of exchange applicable on the date of remittance from Reinsurers.

Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause CI370 as attached.

Cyber Affirmation and Limited Exclusion Clause JR2019-019 as attached.

Cut Through Clause as attached.

Special Termination Clause (LMA 5001) as attached.

(Re)Insurers Liability Clause LMA 3333 as attached

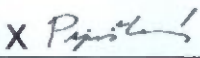

It is agreed that the term "Insurers" and "Underwriters" and the terms "Insured" and "Assured" are used interchangeably throughout and are deemed to have identical meanings.

Sanction Limitation and Exclusion Clause.

War and Terrorism Exclusion Clause NMA2918 as attached.

Claims Control Clause (NMA2738 1/1/97) as attached

It is agreed that the term "Insurers" and "Underwriters" and the terms "Insured" and "Assured" are used interchangeably throughout and are deemed to have identical meanings.

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**MARKET REFORM CONTRACT****1262  
AJG****ORIGINAL  
POLICY  
CONDITIONS:**

All Terms, Clauses, Conditions etc. as per expiring Original Policy Wording No. PL-0219-500501-F09-00002 (in respect of Section **One** only) and to follow the same in every respect including settlements, **other** than for ex-gratia and without prejudice claims payments

**EXPRESS  
WARRANTIES:**

None, other than as may exist in this document or in **the** standard policy wording.

**CONDITIONS  
PRECEDENT:**

None, other than as may exist in this document or in **the** standard policy wording.

**SUBJECTIVITIES:**

None, other than as may exist in this document or in **the** standard policy wording.

**CHOICE OF LAW &  
JURISDICTION:**

Any dispute relating to this Policy or to a claim (including but not limited thereto, the interpretation of any provision of the Policy) **shall** be governed by and construed in accordance with the laws of Pakistan

Each party agrees to submit to the exclusive **jurisdiction** of the courts of Pakistan.

Any provision in any form specified in the Conditions **which** provides for any law and/or practice other than that stated in this **Choice** of Law and Jurisdiction is deemed deleted.

**PREMIUM/RATE:**

As per Premium Worksheet attached (1 page)

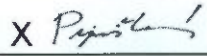

**PREMIUM PAYMENT  
TERMS:**

Premium Payment Clause LSW 3001 (90/15 days).

2.5% Prompt Payment Discount if 100% Deposit Premium **is** paid to Reinsurers within 45 days of binding Slip Leader's line.

**TAXES PAYABLE  
BY THE REINSURED AND  
ADMINISTERED BY  
REINSURERS:**

None.

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18/12/2020  Signed by: Blanka Pipiskova	18/12/2020  Signed by: Michael Cosgrove	

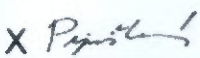

**MARKET REFORM CONTRACT****1262  
AJG****RECORDING,  
TRANSMITTING  
& STORING  
INFORMATION:**

Where Arthur J. Gallagher (UK) Ltd maintains risk and claims data/ information/ documents Arthur J. Gallagher (UK) Ltd may hold claims data/ information/ documents electronically.

**REINSURER  
CONTRACT  
DOCUMENTATION:**

This document details the contract terms entered into with (re)insurer(s) and constitutes the contract documentation.

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

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18/12/2020 X 	18/12/2020 X 	
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## Reinsurance Conditions

**SANCTION LIMITATION AND EXCLUSION CLAUSE**

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

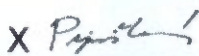

15/09/10  
JR2010/012

**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.

CL 370 – 10/11/2003

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18/12/2020 X 	18/12/2020 X 	
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**WAR AND TERRORISM EXCLUSION ENDORSEMENT**

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

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism.  
For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

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

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

**NMA2918****08/10/2001**

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18/12/2020 X <i>Pipiskova</i>	18/12/2020 X <i>Cosgrove</i>	
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SPECIAL TERMINATION CLAUSE

The (Re)Insured may terminate this (Re)Insurance Agreement at any time by giving notice in writing to the (Re)Insurer in the event that any one of the following circumstances has occurred since the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date):

(a) a State Insurance Department or similar regulatory authority outside the USA has ordered the (Re)Insurer to cease accepting business

or

(b) the (Re)Insurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there has been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control its operations

or

(c) the (Re)Insurer's policyholders' surplus (or total stamp capacity by managing agent in respect of Lloyd's syndicates) has been reduced by 50% of the amount at which it stood at the inception of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date)

or

(d) the (Re)Insurer has merged with, been acquired by, or relinquished control of itself to any other company, corporation or individual(s)

or

(e) the (Re)Insurer's AM Best rating has been assigned or downgraded below A-

or

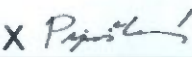

(f) the (Re)Insurer's Standard and Poor's rating has been assigned or downgraded below A.

In the event of such termination the liability of the (Re)Insurer shall cease upon receipt of notice from the (Re)Insured (except in respect of losses which may have occurred prior to such date of termination but for which settlement remains outstanding) and the (Re)Insurer shall receive premium pro rata as to time of the Full Premium.

However, if losses have occurred between the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the anniversary date immediately preceding termination) and the date of termination which exceed pro rata as to time of the Full Premium, then the (Re)Insurer shall receive premium equal to the losses or the Full Premium, whichever the lesser.

For the purpose of this clause Full Premium shall mean the fully adjusted premium that would have been earned by the (Re)Insurer for the period of this (Re)Insurance Agreement had it not been terminated, taking into account any minimum premium condition and including any reinstatement premium in respect of losses occurring prior to the date of termination.

14/07/04  
LMA5001

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CUT THROUGH AGREEMENT

1. Reinsuring Underwriters agree hereby, subject to the terms and conditions of the reinsurance agreement, to pay direct to the Original Insured, or For Order, with respect to any claim under the insurance policy the amount due from Reinsuring Underwriters in respect of the claim under the reinsurance agreement PROVIDED THAT:
    - (a) the claim properly falls under the insurance policy, the reinsurance agreement and this Agreement;
    - and
    - (b) ALL the provisions of subparagraphs 1.1 to 1.5 are satisfied.
  - 1.1 The Reinsured is declared insolvent by a court of competent jurisdiction.
  - 1.2 The Reinsured's Receiver, Liquidator, Special Manager, the Official Receiver or other duly authorised party and the Liquidation Court where necessary provides Reinsuring Underwriters with written irrevocable instructions to make direct payment to the Original Insured, or For Order and written irrevocable confirmation that such payment will relieve Reinsuring Underwriters of any and all liability towards the Reinsured and its Receiver, Liquidator, Special Manager, the Official Receiver or other duly authorised party with respect to the payment amount.
  - 1.3 Reinsuring Underwriters shall be subrogated to all the rights of the Reinsured in respect of the payment amount.
  - 1.4 Upon request by Reinsuring Underwriters, the Reinsured's Receiver, Liquidator, Special Manager, the Official Receiver or other duly authorised party must prove to Reinsuring Underwriter's satisfaction and at its own expense that the instructions to make direct payment or the payment itself will not violate any law or regulation of any relevant jurisdiction or any relevant currency or exchange regulation.
  - 1.5 Before making direct payment to the Original Insured, or For Order Reinsuring Underwriters shall have the right to deduct from such payment any amounts due by the Reinsured to Reinsuring Underwriters and the reinsurance agreement or any other agreement between Reinsuring Underwriters and the Reinsured.
2. This Agreement shall not apply to loss payments already made by Reinsuring Underwriters to the Reinsured prior to the Reinsured being declared insolvent.
  3. Any direct payment by Reinsuring Underwriters to the Original Insured or, For Order shall be in the currency of the reinsurance agreement.
  4. In the event of any dispute relating to the Agreement including its formation and its validity, the applicable law shall be that as provided for in the reinsurance agreement. The jurisdiction, or seat of arbitration and arbitration procedure, as applicable, shall also be that as provided for in the reinsurance agreement.

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18/12/2020 X <i>Pipiskova</i>	18/12/2020 X <i>Cosgrove</i>	
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5.

**PREMIUM PAYMENT CLAUSE**

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

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers 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)Insurers by the 90<sup>th</sup> day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or Occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 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.

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.

LSW3001

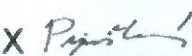

September 2008

**ENERGY CYBER AFFIRMATION AND LIMITED EXCLUSION**

- 1 Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- 2 Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) 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.

JR2019-013

12 November 2019

Author	Checker	Slip Leader
<div>18/12/2020</div> <div>X </div> <div>Signed by: Blanka Pipiskova</div>	<div>18/12/2020</div> <div>X </div> <div>Signed by: Michael Cosgrove</div>	



**2. INFORMATION**

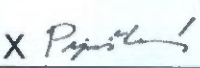

Information made available to and seen by all subscribing insurers hereon and initialled by Slip Leader includes the following which is held on file in the offices of Arthur J. Gallagher (UK) Ltd, but always available to insurers hereon:

Provided by client:

Property Schedule as attached (1 page).

Prepared by Arthur J. Gallagher (UK) Ltd:

Premium worksheet as attached (1 pages) as attached.

Author	Checker	Slip Leader
<div>18/12/2020</div> <div>X </div> <div>Signed by: Blanka Pipiskova</div>	<div>18/12/2020</div> <div>X </div> <div>Signed by: Michael Cosgrove</div>	

**MARKET REFORM CONTRACT****1262  
AJG****SECURITY DETAILS****INSURER'S  
LIABILITY:****LMA 3333 - (RE)INSURER'S LIABILITY CLAUSE****(Re)Insurer's Liability Several Not Joint**

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

The proportion of liability under this contract underwritten **by a** (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is **shown next** to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the **syndicate** (rather than the syndicate itself) is a (re)insurer. Each member **has** underwritten a proportion of the total shown for the syndicate (that **total itself** being the total of the proportions underwritten by all the members of **the syndicate** taken together). The liability of each member of the syndicate **is** several and not joint with other members. A member is liable only **for** that member's proportion. A member is not jointly liable for any other **member's** proportion. Nor is any member otherwise responsible for any **liability** of any other (re)insurer that may underwrite this contract. The **business** address of each member is Lloyd's, One Lime Street, London EC3M 7HA. **The** identity of each member of a Lloyd's syndicate and their respective **proportion** may be obtained by writing to Market Services, Lloyd's, at the **above** address.

**Proportion Of Liability**

Unless there is "signing" (see below), the proportion **of liability** under this contract underwritten by each (re)insurer (or, in the **case** of a Lloyd's syndicate, the total of the proportions underwritten by **all the** members of the syndicate taken together) is shown next to its stamp **and is** referred to as its "written line".

Where this contract permits, written lines, or certain **written** lines, may be adjusted ("signed"). In that case a schedule is to be **appended** to this contract to show the definitive proportion of liability under this **contract** underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The **signed lines** shown in the schedule will prevail over the written lines 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.

Author	Checker	Slip Leader
18/12/2020 <b>X</b> <i>Pipiskova</i> Signed by: Blanka Pipiskova	18/12/2020 <b>X</b> <i>Cosgrove</i> Signed by: Michael Cosgrove	



**MARKET REFORM CONTRACT****1262  
AJG****ORDER HEREON:** 83.5% of 100% or to be agreed Slip Leader**BASIS OF WRITTEN  
LINES:**

Percentage of Whole.

Lines Clause NMA2419, if applicable.

**SIGNING  
PROVISIONS:****Proportionate Signing:**

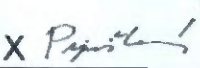

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers,

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**Disproportionate Signings:**

The (re)insured may elect for the disproportionate signing of (re)insurer's lines, without further specific agreement of (re)insurers, provided that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers; the signed lines resulting from the application of the above provision can be varied, before or after the commencement date of the period of (re)insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

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## 4. SUBSCRIPTION AGREEMENT

(Applying to the contract but not forming part of the client's contract documentation)

SLIP LEADER: Ping An P&amp;C Insurance Company of China Ltd

BASIS OF AGREEMENT  
TO CONTRACT  
CHANGES:

General Underwriting Agreement (February 2014) with Marine Energy Schedule (June 2003).

When details of agreed endorsements are required to be provided to following (re)insurers, email will be used by the broker.

Where there is a requirement for any wording to be agreed this is to be agreed Slip Leader only.

(Re)insurers hereon agree to contribute to survey, valuation fees and any translation costs as incurred, to be agreed by (re)insurers.

Extensions to Premium Payment Condition to be agreed by Slip Leader only.

OTHER AGREEMENT  
PARTIES FOR CONTRACT  
CHANGES, FOR PART 2  
GUA CHANGES ONLY:

Where no other parties for contract changes are so identified, the Slip Leader only to agree Part 2 changes.

AGREEMENT PARTIES  
FOR CONTRACT CHANGES,  
FOR THEIR  
PROPORTION ONLY:

## BASIS OF

CLAIMS AGREEMENT: As specified under the CLAIMS AGREEMENT PARTIES section of this Contract and to be managed in accordance with:

- i) The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENT LMA9150 for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims);
- ii) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto;
- iii) IUA claims agreement practices;
- iv) The practices of any company(ies) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

Author	Checker	Slip Leader
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**MARKET REFORM CONTRACT****1262  
AJG****CLAIMS AGREEMENT  
PARTIES:**

- A. Claims falling within the scope of LMA9150 to be **agreed** by Slip Leader only on behalf of all (re)insurers subscribing to **this contract** on the same terms and to these **Arrangements**.

For the purposes of calculating the **Threshold Amount**, the sterling rate on the date the claim is notified to the Slip Leader shall be used and the rate of exchange shall be the Bank of England **spot** rate for the purchase of sterling at the time of the deemed **conversion**.

- B. For all other claims:
- i) For Lloyd's syndicates  
The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's **syndicate** and/or the Scheme Service Provider.  
The second Lloyd's Syndicate is the second **sequential** Lloyd's Syndicate stated within the Security.
  - ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may **have** opted via iii) below.
  - iii) Those companies that have specifically elected to **agree** claims in respect of their own participation.
  - iv) All other subscribing insurers that are not party to the Lloyd's/ IUA claims agreement practices, each in **respect** of their own participation.
- C. Notwithstanding anything contained in the above to the **contrary**, all ex gratia agreements to be **agreed** by each (re)insurer for their own participation.

**CLAIMS  
ADMINISTRATION:**

Arthur J. Gallagher (UK) Ltd and (re)insurers agree **that** any claims or circumstances hereunder (including any claims related **costs** and/or fees) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise. Where claims or circumstances are not administered via ECF, notification, **administration** and payment(s) will be electronic. Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to **accept** correct ECF sequences for administrative purposes to ensure **information** is circulated to all subscribing parties.

**RULES AND EXTENT OF  
ANY OTHER DELEGATED  
AUTHORITY:**

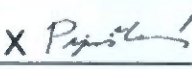

None, unless otherwise specified here by any of the **claims agreement** parties shown above.

**EXPERT(S) FEES  
COLLECTION:**

Broker to collect all fees.

**SETTLEMENT DUE  
DATE:**

15<sup>th</sup> March 2021

Author	Checker	Slip Leader
<div>18/12/2020</div> <div>X </div> <div>Signed by: Blanka Pipiskova</div>	<div>18/12/2020</div> <div>X </div> <div>Signed by: Michael Cosgrove</div>	

**MARKET REFORM CONTRACT****1262  
AJG****BUREAUX  
ARRANGEMENTS:**

Arthur J. Gallagher (UK) Ltd to present de-linked signings to Xchanging Ins-Sure Services Ltd. (XIS) where possible.

(Re)Insurers agree that Arthur J. Gallagher (UK) Ltd may release de-linked premiums for this contract into settlement at different times.

Re(Insurers) authorise XIS and/or Xchanging Claims Services Limited (XCS) to take down additional premiums, return premiums, cancellation, non-premium endorsements and claims on photo-copies of the slip(s), signing slip(s) or full original or copy policy as presented by Arthur J. Gallagher (UK) Ltd.

Agreed that if the Premium Payment Condition or Prompt Payment Discount is extended, Settlement Due Date is automatically extended to conform.

(Re)Insurers hereon agree accept premium and settle claims in US Dollars/ Euro / Sterling as required, at rate of exchange as printed in the Financial Times on the day of settlement.

If a Premium Payment Condition or a Prompt Payment Discount applies (re)insurers agree to allow Arthur J. Gallagher (UK) Ltd 7 working days grace beyond due date to submit premium before the condition or terms are deemed breached.

It is agreed that if Premium is to be paid in instalments then second and any subsequent instalment(s) to be taken down as additional premium(s) unless specifically stated to the contrary within the Conditions section of this slip. In the event of conflict, the provisions of this paragraph override those in the Premium Processing Clause LSW3002 below.

**Premium Processing Clause:**

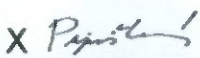

Where the premium is to be paid through Xchanging Insurance Services (XIS), payment to (Re)Insurers will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS.

Where premiums are to be paid by instalments under the Deferred Account Scheme, and the Appointed Broker does not receive the premium in time to comply with the agreed settlement date for the second or subsequent instalment, and the Appointed Broker requests a later payment date for such instalment, the Slip Leader(s) may authorise XIS to suspend the automatic debiting of the relevant deferred instalment. XIS shall then notify following (Re)Insurers accordingly.

Unless otherwise agreed, the Slip Leader(s) (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all (Re)Insurers participating in this contract.

Appointed Broker: Arthur J. Gallagher (UK) Ltd

LSW3002  
September 2008.

Author	Checker	Slip Leader
<div>18/12/2020</div> <div>X </div> <div>Signed by: Blanka Pipiskova</div>	<div>18/12/2020</div> <div>X </div> <div>Signed by: Michael Cosgrove</div>	





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**MARKET REFORM CONTRACT**

PAGE IV

**1262****AJG****5. FISCAL AND REGULATORY****(Applying to the contract but not forming part of the client's contract documentation)****TAX PAYABLE  
BY INSURER(S):**

None

**COUNTRY OF  
ORIGIN:**

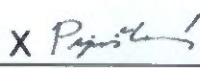

Pakistan

**OVERSEAS  
BROKER:**Risk Management Services (Pvt) Limited  
Ground Floor, Imperial Court Dr Ziauddin Ahmed Road  
Karachi, Pakistan**US CLASSIFICATION:** Non regulated – non US risk**ALLOCATION OF  
PREMIUM TO  
CODING:**

100% EN

**REGULATORY CLIENT  
CLASSIFICATION:**

Reinsurance

Author	Checker	Slip Leader
<div>18/12/2020</div> <div>X </div> <div>Signed by: Blanka Pipiskova</div>	<div>18/12/2020</div> <div>X </div> <div>Signed by: Michael Cosgrove</div>	