M/s. PAKISTAN PETROLEUM LIMITED

EXPLORATION AND PRODUCTION / CONTROL OF WELL / PROPERTY DAMAGE & ENERGY PACKAGE INSURANCE

COVER NOTE

Please quote in all communications

In accordance with your instructions, we have affected the following reinsurance: -

TYPE: Operator's Extra Expense and Equipment All Risks Reinsurance.

ORIGINAL INSURED: Pakistan Petroleum Limited and/or Government of Pakistan and/or all subsidiary, affiliated, associated, offspring, allied or related companies, corporations, enterprises or organisations. already established or that may be incorporated; Other ordinals insureds : joint venture partners with financial and/or insurable stakes in the property declared herein and any other Individual Person or Corporate Entity including, as required with Joint Operators Agreement contractual terms, all Contractors and Sub-contractors** but not limited to as listed below and/or Supplier Consultants and any other third party for their respective rights and interests as conferred within written contract executed prior to loss and as required by those with whom the Original Insured(s) listed above sign one or more agreements and/or contracts related to insurance matters, and all work, activities, preparations and similar related thereto.

**Contractors and Sub-contractors:

- M/S CCDC
- M/S SLR (Schlumberger Land Rigs)
- M/S Hilong
- M/S KCA Deutag
- M/S Exalo
- M/S GRI SAGEO China
- M/S BGP
- CNPSC Great Wall of China
- CNPC Chuanqing Drilling company

ORIGINAL INSURED'S ADDRESS: PIDC House, P 0 Box 3942, Dr Ziauddin Ahmed Road, Karachi 77530, Pakistan

RETROCEDANT:	Pakistan Reinsurance Company Limited Address: PRC Towers, PO Box No.4Tl7, 32-A Lalazar Drive, M.T. Khan Road, Karachi, Pakistan
REINSURED:	National Insurance Company Limited
REINSURED'S ADDRESS:	Karachi, Pakistan
PERIOD:	From 01st November 2025 to 1st November 2026 Both days at 00.01 hours local standard Time at the address of the Named insured stated above

INTEREST:

Section I Operators Extra Expense

Operators' Extra Expense plus endorsements, as per wording, in respect of the Original Insured's wells as scheduled.
Operators Extra Expenses including Cost of Control
Limited Redrilling Expenses,
Seepage and Pollution and Clean-up
and containment expenses including the following EED 8/86 endorsements:
Extended Redrilling Expenses
Underground control of well
Making Wells Safe
Contingent joint ventures
Turkey wells endorsement
Evacuation expenses

Section II - Physical Damage

All equipment's used in connection with the Original Insured's exploration and production operation, in Original Insured's Care and Custody and Control for which the Original Assured is responsible under contracts including equipment, well head equipment, machinery and material in store and at well site only.

LIMIT OF LIABILITY:

Section I - Operators Extra Expense

Limit, any one Occurrence (100%) as detailed on the attached Well Schedule.

Additional limit in respect of care, custody and control of USD 5,461,032 (100%) any one occurrence.

Section II- Physical Damage
Full values as property schedule contained within the Premium Worksheet attached any one accident or occurrence.

DEDUCTIBLE (100%):

Section I-Operators Extra Expense
Combined Single Deductible USD 750,000 (100%) any one accident or occurrence, for non-drilling wells but USD 1,000,000 in respect of drilling wells

USD 100,000 (100%) any one occurrence in respect of equipment in Care Custody and Control

Section II - Physical Damage
USD 100,000 (100%) any one accident or occurrence, but for property/ equipment with scheduled values below USD 100,000 (100%) or less deductible is USD 50,000 (100%) any one accident or occurrence.

SITUATION:

Onshore Pakistan

REINSURANCE CONDITIONS:

All terms, clauses and conditions as Original Policy, amended only as set forth herein and to automatically follow the Original Policy in every respect, without notice to Reinsurers hereon, in so far as may be applicable to this Reinsurance

Section I· Operators Extra Expense

Conformity Clause as attached.
Claims Contral Clause
Cut Through Clause as attached
Sanction, Limitation and Exclusion Clause JR2010/012, as attached.

In the event that the Original Policy is required by Reinsurers to contain particular terms and conditions ("Required Terms"), then in the event that the Original Policy does not contain such Required Terns then this reinsurance will operate and respond as though the Original Policy contains the Required Terms in the form in which they appear in this reinsurance, Nothing in this reinsurance policy shall be construed to be a condition precedent or a warranty unless expressly stated to be one in this reinsurance policy,

Excluding Ex gratia settlements without prejudice

London EED Form 8/86

General Conditions with exclusion 4 (e) - Earthquake- deleted.

Section A: Control of Well Insurance
Section B: Redrilling/Extra Expense
Section C: Seepage and Pollution, Clean-Up and Containment

Including the following EED 8/86 endorsements:

Extended Redrilling Expenses
Making Well Safe
Deliberate well firing
Underground Control of Well
Turnkey Well Endorsement
Evacuation Expenses
Care, Custody and Control Endorsement
Removal of debris Endorsement
Excluding Sabotage, Terrorism and war asper NMA 2921-Onshore.
Terrorism excluded absolutely and applicable to Section II
Removal of Wreckage I Debris Endorsement
Shallow water flow wording.

Section 2 - Physical Damage
Oil And Gas Well (All Risks)
Sue and Labor/Removal of Debris at 25% of each item.

General Conditions:

Nominated Loss Adjuster Provision:
In the event of an Occurrence, an Adjuster may be instructed by the Insured from the following panel:
Braemar Adjusting
Charles Taylor Adjusting Services

Matthews Daniel Company
or others as may be agreed Slip Leader Only,

Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause CL370 10/11/03

Institute Cyber Attack Exclusion CL380 (10/11/03/)

Communicable Disease Endorsement IRC 2020-16

Cut Through clause as attached.

Including waivers of subrogation where required by written contract in respect of any offshore wells.

Including Additional Insureds, Loss Payees, Mortgagees and Waivers of Subrogation as required by written contracts in force prior to loss.

Sanctions, Limitations and Exclusion Clause, as attached

Excluding confiscation, nationalization, Expropriation and Deprivation.

War and Terrorism Exclusion Endorsement NMA2918 (8/10/01), as attached.

War and Civil War Exclusion Clause NMA464 (1/1/38) (or any other War Exclusion Clause as contained in the Original Policy) shall not be construed to apply to loss or damage directly or indirectly occasioned by or happening through or in consequence of mines, bombs, torpedoes, missiles or other weapons ca mar remaining from previous hostilities or military exercises.
Excluding Strikes, Riots and Civil Commotions Clause.

Blanket Additional Insured, Release and Waiver Subrogation, as attached.

Blanker Loss Payee, as attached

Definition of Occurrence and 72 Hours Clause, as attached.

Extended Expiration Endorsement, as attached

Margin Clause (10%), as attached.

Unintentional Delay, Error or Omission in Reporting Endorsement as attached.
Other Insurance Clause, as attached.

Subrogation Clause, as attached.

Discovery of Records Clause, as attached.

Notice and Proof of Loss Clause, as attached

CHOICE OF LAW & JURISDICTION:

This reinsurance shall be governed by a construed in accordance with the Law Pakistan and each party agrees to submit to exclusive jurisdiction of the courts of Pakistan in the event of dispute arising hereunder.

PREMIUM (100%):

As agreed

Any additional and return premiums applying to this policy to be payable as part of the Premium Adjustment at expiry of the policy period.

<u>Section 1: Operator's Extra Expense</u>

<u>Non- Drilling wells.</u>
Deposit Premium to consist of 100% of all premium excluding Drilling and Workover premium (after loads and credits).

Drilling and Workover Wells premium:
50% of the premium per well is due at the end of every quarter of the insurance period, with the balance to be adjusted at expiry based on declaration of final footages for each well drilled / worked over.

Section. 2 Physical Damage
Physical Damage Premium; 100% due at as per the payment terms.

PAYMENT TERMS:

LSW 3001(Reinsurance) 120/30 days.
Any additional and return premiums applying to this policy to be payable as part of the Premium Adjustment at expiry of the policy periods.

REINSURANCE CONDITIONS ATTACHING TO AND FORMING A PART OF THIS CONTRACT

Clauses/ Endorsements attaching to this policy

Claims Control Clause:

It is a condition precedent to any liability under this Policy that

a) The Reinsured shall as soon as practicable after receipt by them of advice of any claim(s) under the Original Policy or upon knowledge of the possibility of any such claim(s) give written notice thereof to the Reinsurers and shall:
   (i) furnish the Reinsurers with all available information applicable to such claim(s) or potential claim(s); and
   (ii) comply In all material respects with any and all written instructions form the Reinsurers in relation to such claim(s) or potential claim(s).

b) The Reinsurers shall have the sole right to appoint adjusters, assessors and/or surveyors and to control all negotiations and/or adjustments and/or settlements in connection with all claims under the Original Policy.

Shallow Water Flow Wording

A shallow fresh water zone and a fresh water flow are defined as follows:

Shallow Fresh Water Zone

A fresh water aquifier found above the surface-casing shoe.

Fresh Water Flow

Any flow of fresh water into the well bore or the annulus from a fresh water aquifier. Fresh water is water with little or no salt in it.

The term "Workover" shall be defined as those operations carried out on or in any well that is either producing, plugged and abandoned, or shut-in, by deploying the rig and removing the Xmas Tree, with the object of restoring, enhancing, increasing or stopping production of oil and/or gas and/or sulphur and/or thermal energy resources or deposits.

The terms "Servicing and Reconditioning" shall be defined as those operations carried out on or in any producing or shut-in well without deploying the rig and removing the Xmas Tree, however use of coil tubing unit for Investigative and remedial work with the objective of restoring, enhancing, increasing or stopping production of Hydrocarbons, resources or deposits

Cut Through Clause

The Reinsurer and the Reinsured hereby agree that the Reinsurer will, if requested by the Original Insured, pay directly to a Named Insured rather than to the Reinsured an amount in satisfaction of claims due under the Reinsurance provided that:

a) The Reinsured is unable to effect the payment due to its insolvency and no payment has already been made by the Reinsurer to either the Reinsured or any Named Insured in respect of the amount claimed;

b) The claim and the amount of the claim property fall under both the Original Insurance as well as the Reinsurance;

c) The Reinsured's Insolvency Practitioner, on behalf of the Reinsured and in its official capacity, In writing both consents to payment to the named Insured and confirms that payment to the named Insured discharges the Reinsurer from any and all liability towards the Reinsured and the Named Insured in respect of that payment; and

d) The Reinsurer has the right to deduct from such payment any outstanding balances owed by the Reinsured to the Reinsured under the Reinsurance and the Reinsured's rights against any Named Insured in respect of the amount of payment shall be subrogated to the Reinsurer.

Any payment made direct to any Named Insured shall not serve to increase Reinsurer's total liability under the Reinsurance.

This Agreement Is not intended to and does not create any rights, which may be enforceable by any person who is not party to lt.

This Cut Through clause shall be void if any of its terms breach the laws and regulation of any applicable jurisdiction, which have mandatory effect and general application. The remaining provisions or obligations of their Reinsurance shall not in any way be affected or impaired.

Any payment made by the Reinsurers to the original Insured shall absolve Reinsurers of any liability to the Reinsured.

All other terms and conditions remain unchanged.

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.

SECURITY DETAILS

REINSURER'S LIABILTY:

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 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".

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 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). 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

ADDITIONAL CLAUSES:

- 72 Hours Clause
- Excluding Ex-Gratia and without prejudice payment
- Excluded Territories Endorsement LMA5583B
- Fire Powers war clause JC2023-024
- Excluding multi wells pad or to be agreed.
- Before any well is to be drilled, PPL would send across a Well Prognosis Report showing the lithology, Well Depth and other characteristics of the Well
- Zurich Cut Through Clause
- Institute Cyber Affirmation and Limited Exclusion Clause JR2019-013
- Sanctions Limitations and Exclusion Clause JR2010/012