

Standard Bidding Document

Reinsurance Coverage for Directors and Officers Liability (Non-Consultancy Services)

International

Single Stage-Two Envelope



May 01, 2026

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PROCUREMENT NOTICE

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 **“Reinsurance Coverage for Directors and Officers Liability”**
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, June 1, 2026 11:00 AM**. E-bids will be opened on the same day at **Monday, June 1, 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

BDS Clause Number 1

ITB Number 1.1

Name of Procuring Agency: **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)**

The subject of procurement is: **Reinsurance Coverage for Directors and Officers Liability**

Expected commencement date: **Wednesday, July 1, 2026**

BDS Clause Number 2

ITB Number 2.1

Financial year for the operations of the Procuring Agency: **2025-26**

Name and identification number of the Contract: **P27545**

BDS Clause Number 3

ITB Number 4.6

JV/Consortium or Association Allowed: **No**

Number of JV/Consortium Members: **Nil**

B. Bidding Documents

BDS Clause Number 4

ITB Number 7.1

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Wednesday, May 27, 2026

BDS Clause Number 5

ITB Number 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**.

BDS Clause Number 6

ITB Number 9.1

List of documents required along with the bid: No

BDS Clause Number 7

ITB Number 11.1

The qualification criteria to establish the supply / production capability of the bidder.

see Eligibility Criteria

BDS Clause Number 8

ITB Number 7.6

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

ITB Number 13.1 & 13.2

Price schedule will be provided according to the format defined and acquired.

see section price schedule.

BDS Clause Number 10

ITB Number 7.6.2

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

ITB Number 13.5

The price shall be **Fixed**.

BDS Clause Number 12

ITB Number 15.1

Currency of the Bids shall be : **PKR**

BDS Clause Number 13

ITB Number 16.1

The Bids/Bid Validity period shall be: **45 Days**

BDS Clause Number 14

ITB Number 17.1

The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in **BDS 6**

The Bid Security shall be in the form of: **Pay Order, Bank Guarantee, Others**

BDS Clause Number 15

ITB Number 17.3

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.

BDS Clause Number 16

ITB Number 18.1

Alternative Bids to the requirements of the bidding documents will not be permitted.

D. Submission of Bids

BDS Clause Number 17

ITB Number 21.1

Bid shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;

PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).

Bids that are not submitted on EPADS v2.0 shall be disqualified.

The deadline for Bids submission is: **Monday, June 1, 2026 11:00 AM**

E. Opening and Evaluation of Bids

BDS Clause Number 18

ITB Number 26.1

The Bids opening shall take place on **EPADS v2.0**.

Day : **Monday**

Date: **Monday, June 1, 2026**

Time : **11:30 AM**

BDS Clause Number 19

ITB Number 32.1

Selection technique adopted will be: **Least Cost Based Selection (LCBS)**
see *Evaluation Criteria*

F. Award of Contract

BDS Clause Number 20

ITB Number 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

BDS Clause Number 22

ITB Number 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
The 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 the regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	5
Bidder should provide following information on its' company letterhead:	
Name of Lead Reinsurers (Quantitative)(Doc Required)	5
Lead Reinsurer(s) Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	10
Lead Reinsurer(s) 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
Amount of Indemnity	
USD. 38,000,000 (Quantitative)(Doc Required)	10

Deductibles	
<ul style="list-style-type: none"> • Security Excess: USD. 100,000/- each and every claim • Applicable excess for any other Loss: USD. 100,000 (retention are not applicable to loss of any insured person other than for indemnifiable) (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Net to Broker (PKR) amount for OGDCL D&O liability	<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	42374

Related Services :

No

Services Specifications

Positions Without Lots :

Position: Net to Broker (PKR) amount for OGDCL D&O liability

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
1	[Lot 1 Title]		





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

Definitions

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).

The Supplier is:

The title of the subject procurement is: Reinsurance Coverage for Directors and Officers Liability

Number of GC Clause 2

Applicable/Governing Law:

The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan

Number of GC Clause 3

Language:

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**.

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

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

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

[Name, address, telephone number and e-mail address]

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

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

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties

Number of GC Clause 8

Commencement of Contract:

The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

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.

Number of GC Clause 16

Conflict of Interest:

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.

Number of GC Clause 20

Liquidated Damages

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.

Number of GC Clause 21

Performance Guarantee:

The amount of performance guarantee shall be 0% of the contract price in acceptable form of Nil

Number of GC Clause 27

Currency of Payment:

All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.

Number of GC Clause 28

Payment terms:

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.

Number of GC Clause 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.

Number of GC Clause 31

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 Islamabad. The award of the arbitrator shall be final and shall be binding on the parties.



Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P27545**

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., **Reinsurance Coverage for Directors and Officers Liability (P27545)** 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

Financial Matrix

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix** (page number: 65)

Policy Wording

Technical Submission (Vendor)

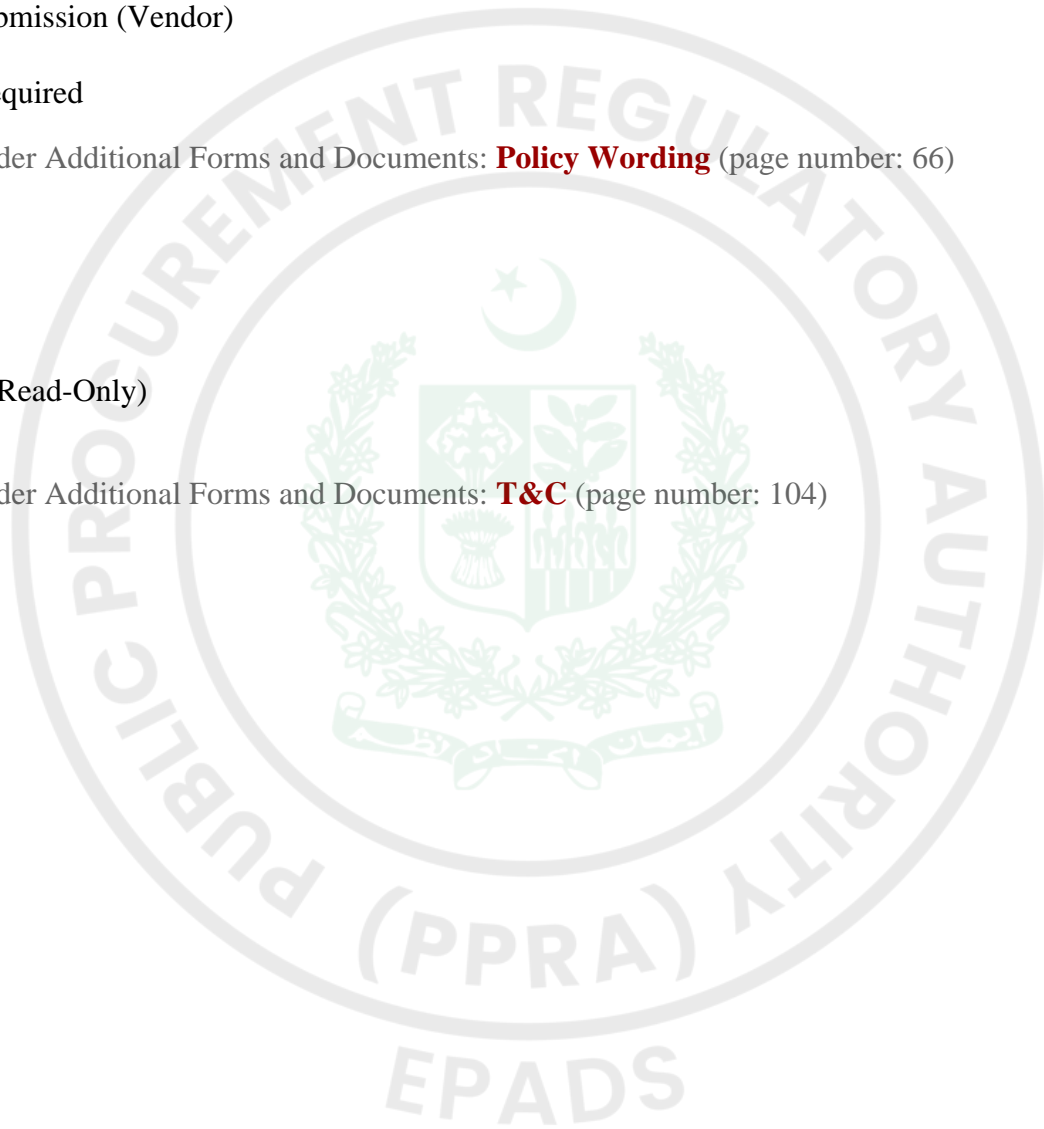
Document Required

See Form Under Additional Forms and Documents: **Policy Wording** (page number: 66)

T&C

Information (Read-Only)

See Form Under Additional Forms and Documents: **T&C** (page number: 104)





Procurement Forms







Additional Forms and Documents

Broker's Letter Head

Subject: Oil and Gas Development Company Limited- OGDCL
Directors and Officers Liability 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%:	

NOTE: The Bidder shall submit the financial quote for One Year as well as discount(s) for subsequently further two years in case where renewal of cover is likely to be made from same bidder.

Name of Broker: _____

Signature: _____

Stamped: _____

Dated: _____

Proposal Form

Directors & Officers Liability Insurance



IMPORTANT NOTICE REGARDING COMPLETION OF THIS PROPOSAL FORM

1. Disclosure

- Any “material fact” must be disclosed to Insurers
- A “material fact” is any information which may alter the judgement of an Insurer in assessing a risk.
- Any “material change” must be disclosed to Insurers.
- A “material change” is any information which may alter the judgment of an Insurer or their perception of risk and exposure that has not previously been disclosed as a material fact

(If you are unsure whether a fact or change is material or not, you should disclose it.)

Failure to provide all “material facts” and/or notify all “material changes” may cause the contract of insurance to be void and may result in Insurers repudiating liability entirely.

2. Presentation

- This Proposal Form must be completed in ink by an authorised individual, Partner, Principal, Member or Director of the Firm.
- **All** questions must be answered.
- If there is insufficient space to provide answers, additional information should be provided on the Firm’s letter headed paper.
- Where available brochures, standard contract conditions, conditions, agreements and letters of appointment should be provided.

Failure to present Insurers with information in an appropriate manner may adversely influence the ability of Insurers to offer terms.

3. Guidance

- If in doubt as to the meaning of any question contained within this proposal form or the issues raised in (1) or (2) above, please contact an Account Executive at Lockton.

Additional information should be provided on separate sheets (ideally on Company headed notepaper), clearly identifiable as forming part of the proposal form. CV

1. Name of the Company:

Address of Registered Office:

Post Code:

Tel No: Fax No:

E-Mail: Website:

2. Is the Company a subsidiary of another company? YES NO

If 'YES', please answer the following questions:

a) Name of ultimate holding company

b) Country of registration

3. Are there any proposals currently publicised relating to the acquisition of the Company or its merger with another company? YES NO

If 'YES', please advise details:

4. During the year has:

a) Any acquisition or merger taken place? YES NO

b) Any Subsidiary Company been sold, merged with another company or ceased trading? YES NO

c) The Company changed its External Auditors? YES NO

If 'YES', to any of the above then please provide details:

5. a) Type of Company (e.g. Private, Public etc.)

b) Are the Company's shares traded in any way? YES NO

If 'YES', please answer the following questions:

i) Is the Company listed on any exchange or other unlisted Securities Market? YES NO

If 'YES', please state name and country of exchange or market:

ii) Date when Company was first listed

iii) Are the Company's shares traded in any other way? YES NO

If 'YES', please provide details:

6. a) Name of each member of the Board of Directors of the Company:

Name	Executive/Non Executive	Date of Appointment
Zafar Masud	Non-Executive Director	17/03/2021
Momin Agha	Non-Executive Director	22/08/2023
Shakeel Qadir Khan	Non-Executive Director	28/08/2023
Imdad Ullah Bosal	Non-Executive Director	27/06/2023
Muhammad Riaz Khan	Independent Director	17/03/2021
Shamama Tul Amber Arbab	Independent Director	17/03/2021
Jahanzaib Durrani	Independent Director	17/03/2021
Ahmed Hayat Lak	Executive Director	22/02/2023

7. Is cover required under this policy for Directors or Officers of the Company or of its Subsidiary Companies whilst holding, at the request of the Company, a director or officer appointment in any other company?

YES NO

If 'YES', please provide in respect of each appointment:

Name of Director/Officer	Name of Company in which position held	Country of Corporation	Activity

8. a) How many Shareholders does the Company have?

31,665

b) Do any Shareholders of the Company or any Subsidiary Company control or own 10% or more of the issued shares?

YES NO

If 'YES', please provide details:

Shareholder	Percentage owned
Government of Pakistan	67.48%
OGDCL - Employees Empowerment Trust	10.05%

SECTION 2 – Cover for USA or Canada

If the Company has any Subsidiaries, any Assets or any Employees in the USA or Canada, please answer the following questions:

1. Please provide the total gross assets of the group in USA or Canada

2. Please advise the total number of employees in USA or Canada

3. What percentage of the Company's turnover is in USA or Canada?

4. Where the Company has subsidiaries in USA or Canada that are not wholly owned, please provide for each subsidiary:

Name	Percentage owned	Balance held by

5. Does the Company or any of its subsidiaries have any stock, shares, debentures or any other debt or equity in USA or Canada? YES NO

If 'YES', please provide the following details:

a) Was the offer subject to the United States of America Securities Act 1933 and/or the Securities Exchange Act of 1934 and/or any amendments thereof? YES NO

b) Was a 20-F filing made to the ISA Regulatory Authorities? YES NO

If 'YES', please supply a copy of the latest filing

c) Does the Company or any of its subsidiaries have shares issued in the form of American Repository Receipts? YES NO

If 'YES', please provide details on a separate sheet of headed paper:

d) What percentage of total issued share capital of the Company is owned by US Citizens? %

e) Is the Company required to maintain an Internal Audit Committee pursuant to US Statutes, Rules or Regulations? YES NO

If 'YES', please advise whether:

i) The Company has an internal Audit Committee in compliance with US Statutes, Rules or Regulations YES NO

ii) The Committee meets more than four times a year? YES NO

SECTION 3 – Claims Information

1. Have any claims been made in the last year against any past or present Director or Officer of the Company or its Subsidiaries? YES NO
- If 'YES,' please provide details.

SECTION 4 – Insurance Coverage

1. What is the amount of indemnity required? \$

2. Has any Proposal for similar insurance made on behalf of the Company, any predecessor of the business, or any Director or Officer ever been declined or has such insurance ever been cancelled, renewal refused or any special terms imposed (other than general market increases)? YES NO
- If 'YES,' please give details.

DATA PROTECTION

By signing this proposal form you consent to Lockton Companies International Limited using the information we may hold about you for the purpose of providing insurance and handling claims, if any, and to process sensitive personal data about you where this is necessary (for example criminal convictions). This may mean we have to give some details to third parties involved in providing insurance cover. These may include insurance carriers, third-party claims adjusters, fraud detection and prevention services, reinsurance companies and insurance regulatory authorities. In the course of performing our obligation to you, this information may be disclosed to agents and service providers appointed by us and insurers (which includes their re-insurers, legal advisers, loss adjusters or agents). Where such sensitive personal information relates to anyone other than you, you must obtain the explicit consent of the person to whom the information relates both to the disclosure of such information to us and its use by us as set out above. The information provided will be treated in confidence and, where appropriate, in compliance with the relevant Data Protection legislation. You have the right to apply for a copy of your information (for which we may charge a small fee) and to have any inaccuracies corrected.

From time to time, we may disclose personal information (other than sensitive personal data) to other Lockton Companies. We or they may use that information to advise you of our services which may be of interest to you. If you would prefer not to receive information, please contact an Account Executive at Lockton.

DECLARATION

I/We declare that the above statements and particulars are true, full enquiry having been made, and I/We have not omitted, suppressed or mis-stated any material facts which may be relevant to insurer's consideration of this proposal form and undertake to inform the Insurer of any change to any material fact that occurs prior to the point at which the insurance contract has been agreed.

I/We understand that the information I/We provide will be used in deciding the price charged by the Insurer for the risk and whether the Insurer will accept the application and the terms of any policy provided.

I/We hereby consent to the use and disclosure of information including personal data for the purposes of and as set out in the above paragraph entitled "Data Protection"

PRINT NAME:

SIGNATURE:
(authorised individual/director)

ON BEHALF OF:

DATE:

Once completed, please save your form and visit the [Contact Us](#) section for details on where to send your completed form.

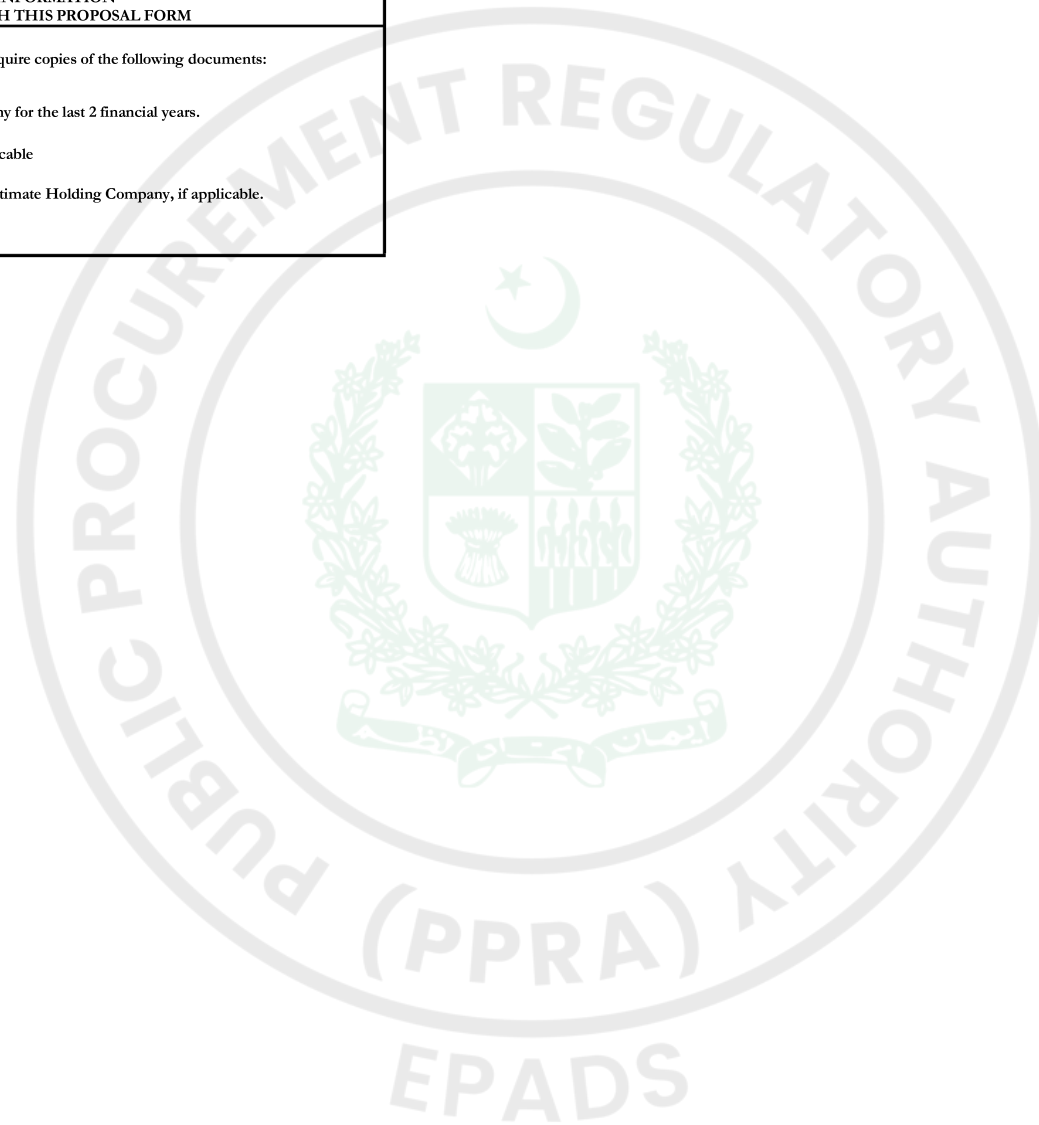
Please note, if you wish to submit your form via email, an indication of terms and conditions may be provided on the basis of this proposal questionnaire. An original signature is required before a contract of insurance can be made. Encrypted signatures are not acceptable.

Signing this form does not bind the Firm to complete the insurance. We recommend that you keep a record of all information supplied to us, including copies of letters and this proposal form, for the purpose of entering into this contract.

ADDITIONAL INFORMATION
TO BE SUBMITTED WITH THIS PROPOSAL FORM

In addition to the completed Proposal Form Insurers require copies of the following documents:

1. The audited accounts of the Company for the last 2 financial years.
2. The latest interim statement, if applicable
3. The latest audited accounts of the ultimate Holding Company, if applicable.



List of GMs, Acting GMs and above

Sr.No.	Employee Name	Location	Department	Grade	Position	DOB	DOJ	DOR
11	Muhammad Aamir Salim	Petroserv Directorate	Drilling Ops.	EG-9	Exec Director (Petroserv)	6/4/1972	8/7/2019	6/4/2032
12	Shahzad Safdar	Human Resource & Administration	Human Resources	EG-9	Exec Director (HR)	9/20/1968	3/11/2020	9/20/2028
13	Atif Ghafoor Mirza	Joint Venture & Business Dev	JV & BD	EG-9	Exec Director (JV & BD)	8/16/1977	3/1/2022	8/16/2037
14	Mohammad Anas Farook	Direct Report to MD	CFO	EG-9	Chief Financial Officer	12/28/1975	9/23/2019	12/28/2035
15	Zia Salahuddin	Services Directorate	Supply Chain	EG-9	Exec Director (Services)	12/10/1973	4/4/2022	12/10/2033
16	Kamran Yusuf Shami	Finance & Accounts Directorate	Sys. Srpt. Svcs	EG-8	Chief Information Officer	12/15/1967	9/5/2017	12/15/2027
17	Muhammad Rizwan Ahmad Qureshi	Human Resource & Administration	Administration	EG-8	General Manager (Admin)	4/20/1966	9/7/1993	4/20/2026
18	Muhammad Ali Khan	Joint Venture & Business Dev	JV & BD	EG-8	General Manager (JV & BD)	5/10/1966	4/25/1994	5/10/2026
19	Iftikhar Ahmad	Production Directorate	Projects	EG-8	General Manager (Project)	4/1/1966	2/1/2006	4/1/2026
20	Saleem Nasir	Petroserv Directorate	C&ESS	EG-8	General Manager (C&Ess)	1/2/1967	5/22/1993	1/2/2027
21	Sikandar Ali Shaikh	Finance & Accounts Directorate	CSR	EG-8	General Manager (CSR)	8/10/1968	9/7/1993	8/10/2028
22	Tariq Mehmood	Human Resource & Administration	Human Resources	EG-8	General Manager (HR)	11/6/1966	4/14/1988	11/6/2026
23	Safdar Ali Channa	Production Directorate	PE&FD	EG-8	General Manager (PE&FD)	3/15/1966	12/22/1990	3/15/2026
24	Syed Ejaz Abbas Rizvi	Services Directorate	Supply Chain	EG-8	General Manager (SCM)	2/2/1967	9/7/1993	2/2/2027
25	Habib Ullah Chohan	Production Directorate	Commercial	EG-8	Acting Gen. Manager (Commercial)	1/1/1967	4/25/1994	1/1/2027
26	Suhail Atta Chaudhry	Production Directorate	Process & Plant	EG-8	Acting Gen. Manager (P&P)	11/1/1969	5/28/1994	11/1/2029
27	Syed Imtiaz Hussain Shah	Finance & Accounts Directorate	Finance	EG-8	Gen. Manager (Accounts)	4/15/1969	7/29/1999	4/15/2029
28	Qamar Ud Din	Finance & Accounts Directorate	Accounts	EG-8	Gen. Manager (Finance)	8/11/1970	7/29/1999	8/11/2030
29	Babar Iftikhar	Services Directorate	HSEQ	EG-8	Gen. Manager (HSEQ/Security)	7/9/1976	2/6/2007	7/9/2036
30	Khalid Amin Khan	Exploration Directorate	Geological Srv.	EG-8	Gen. Manager I/C (Exploration)	5/14/1967	5/2/1992	5/14/2027
31	Sajid Mehmood Khan	Exploration Directorate	Quality Control	EG-8	General Manager (BS & Emerging Resource)	8/14/1966	5/2/1992	8/14/2026
32	Khurram Shiraz	Direct Report to MD	Internal Audit	EG-8	General Manager (Internal Audit)	12/2/1975	12/30/2022	12/2/2035
33	Yahya Tajveed	Services Directorate	MMD	EG-7	Acting Gen. Manager (MMD)	4/10/1970	11/27/1999	4/10/2030
34	Naveed Ahmad	Exploration Directorate	Prospect Gen.	EG-7	Acting Gen. Manager (PG)	6/12/1966	10/15/2001	6/12/2026
35	Ghulam Mustafa Tabassum	Production Directorate	PE&FD	EG-7	Acting Gen. Manager (Prod)	5/15/1967	4/25/1994	5/15/2027
36	Khalid Mahmood Gill	Exploration Directorate	Geophysical Srv	EG-7	Acting Gen. Manager (Geophysical Services)	8/25/1967	4/25/1994	8/25/2027
37	Muhammad Irfan Nazir	Petroserv Directorate	Drilling Svcs.	EG-7	Manager I/C (Drilling Svcs)	1/20/1977	5/31/2019	1/20/2037
38	Imtiaz Ali Memon	Reservoir Management	RMD	EG-7	Manager I/C (RMD)	6/10/1971	6/2/1996	6/10/2031



19th August 2025

Pakistan Reinsurance Company Limited
PRC Towers, Street Number 1,
Lalazar Karachi, Karachi City,
Sindh, Pakistan, Mareedpally,
Telangana 500007

For the attention of: -

Dear Sirs

ORIGINAL INSURED : Oil and Gas Development Company Limited
REINSURED : Pakistan Reinsurance Company Limited
PERIOD : From: 1st July 2025 to: 30th June 2026 (Both days inclusive)
TYPE : Directors and Officers Liability
RISK REFERENCE : MF2500270

Further to our recent correspondence, we now have pleasure in enclosing our formal Reinsurance Documents in respect of the above captioned account, for which your confirmation of safe receipt would be appreciated.

We would ask you to examine the Terms and Conditions carefully and would particularly draw your attention to the Premium Payment requirements. Please note that in order for Lockton (MENA) Limited to be able to remit the premium to Insurers to comply with the settlement due date we will need prompt settlement of the full funds, as detailed in the attached Invoice which also specifies our bank details for your remittance.

Should you have any queries regarding the content of these documents, please contact your Account Executive as detailed below.

Yours faithfully
Lockton (MENA) Limited

Sarah El Ariss
Head of Financial Risks and Casualty
Tel no: +971 4 373 8777

For and on behalf of
Lockton (MENA) Limited.

Lockton (MENA) Limited
Gate Precinct 2, 2nd Floor, Dubai International Financial Centre, PO Box 506794, Dubai, UAE
Tel: +971 4 373 8777 / Fax: +971 4 373 8700

www.lockton.com
Registered in the Dubai International Financial Centre at the above address. Registered number: 0970.
Licensed and regulated by the Dubai Financial Services Authority.

Continuation of Cover Note Number:

MF2500270

Date: 19th August 2025

COVER NOTE

Please quote in all communications

Risk Number: MF2500270

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

UNIQUE MARKET REFERENCE: B1235MF2500270
TYPE: Directors and Officers Liability Reinsurance
INSURED: Oil and Gas Development Company Limited
INSURED ADDRESS: 9th Floor, Ocean Tower, Block-9, Main Clifton Road, Karachi, Pakistan
REINSURED: Pakistan Reinsurance Company Limited
REINSURED ADDRESS: PRC Towers, Street Number 1, Lalazar Karachi, Karachi City, Sindh, Pakistan, Mareedpally, Telangana 500007
PERIOD: 12 months
From: 1st July 2025
To: 30th June 2026
Both days inclusive at the Insured's address as detailed above
LIMIT OF LIABILITY: USD 37,000,000 any one claim and in the aggregate
COVERS/ EXTENSIONS: **Form:** Corporate Guard 360° for Non-Financial Institutions, as attached.

Only the insurance covers and extensions designated as "Covered" or "Extended" below are afforded by this policy.
Not Applicable' means the cover is not applicable to the Policyholder and 'Not Covered' means the cover is not purchased.

Management Liability Insurance Cover 1.1 Covered



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(Retentions are not applicable to Loss of any Insured person other than for indemnifiable Loss)

Applicable Excess for any other Loss: USD 100,000

DISCOVERY PERIOD:

- 90 Days @ Nil Additional premium
- 1 Year: 100% of the full annual premium in effect at the expiry of the policy period

CONTINUITY DATE:

1st July 2023

CLAIMS NOTICE:

Lockton MENA

TERRITORIAL LIMITS:

Worldwide Excluding USA and Canada

REINSURANCE CONDITIONS:

1. Claims Control Clause – Wording as attached
2. Overseas Jurisdiction Clause – Wording as attached
3. Premium Payment Clause – LSW3001 – Wording as attached
4. Sanction Limitation and Exclusion – LMA 3100 – Wording as attached
5. Proportional Facultative Reinsurance Clause – Wording as attached
6. Reinsurer Several Liability Clause – Wording as attached
7. Cancellation Provision – Wording as attached

ORIGINAL CONDITIONS:

Policy Form: CorporateGuard 360°

1. Major Shareholders Exclusion – 20% – Wording as attached
2. **Clause 8.11 Disputes** amended to replace reference to the London Court of International Arbitration (LCIA) with arbitration in the **Islamic Republic of Pakistan**, under the rules of a local equivalent
3. Bribery and Commissions Exclusion – Wording as attached
4. War and Terrorism Exclusion – Wording as attached.
5. Future Offering Exclusion – Wording as attached

6. Cyber Risks Clarification Clause – LMA5471 – Wording as attached
7. North America Exclusion – Wording as attached
8. Absolute Professional Indemnity Exclusion – Wording as attached
9. Territory Restriction Endorsement – Wording as attached
10. Non-aggregation Clause in respect of Pakistan International Oil Limited (Abu Dhabi)
11. All limits to be part of and not in addition to the annual aggregate policy limit

CHOICE OF LAW & JURISDICTION:

This (Re)Insurance shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan. Each party agrees to submit to the exclusive jurisdiction of the courts of the Islamic Republic of Pakistan.

ANNUAL PREMIUM:

As Agreed

PAYMENT TERMS:

90 Days as per LSW 3001

SUBJECTIVITIES:

None

TAXES PAYABLE BY (RE) INSURED AND ADMINISTERED BY INSURERS:

In respect of Reinsurers within the UAE: 5% VAT
In respect of Reinsurers outside of the UAE: VAT to be accounted by the Cedant under “reverse charge” mechanism. VAT borne by overseas reinsurer: NIL

RECORDING, TRANSMITTING & STORING INFORMATION:

Broker to maintain Underwriting & Claims Information both electronically and hard copy basis. Transmission of any information / data will be either in hard copy or electronically at the request of the Slip leader and in accordance with the GUA Non Marine Schedules.

INSURER CONTRACT



Continuation of Cover Note Number:
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DOCUMENTATION: This document details the contract terms entered into by the insurer(s) and constitutes the contract document.
XIS to sign Lloyd's / IUA policy, if full policy document is required.

NOTICE OF OCCURRENCE:

Lockton (MENA) Limited GV 6,
DIFC PO Box 506794 Dubai, UAE
Phone: +971 4 3738781
Email: facclaims.lm@lockton.com

INFORMATION

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

1. Proposal Form, signed and dated 12th May 2025.
2. Tender Document.
3. No Claims Declaration, signed and dated 10th July 2025.



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**REINSURANCE CONDITIONS ATTACHING TO AND FORMING PART OF POLICY
NO. MF2500270**

CLAIMS CONTROL CLAUSE

Notwithstanding anything contained in the Reinsurance Agreement and/or the Policy wording to the contrary, it is a condition precedent to any liability under this Policy that:-

- (a) The Reinsured shall, upon knowledge of any circumstances which may give rise to a claim against this Policy, advise the Reinsurers immediately and in any event not later than 14 days;
- (b) The Reinsured shall furnish Reinsurers with all information respecting any claim or claims;
- (c) The Reinsurers 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.
- (d) No settlement or compromise shall be made and no liability admitted on any claim without the consent of all reinsurers' prior written consent.

OVERSEAS JURISDICTION CLAUSE

It is hereby agreed that:

- i) this Re Insurance shall be governed by the law of the Pakistan whose Courts shall have jurisdiction in any dispute arising hereunder; and
- ii) any summons, notice or process to be served upon the underwriters for the purpose of instituting any legal proceedings against them in connection with this Insurance may be served upon the person(s) nominated in the Schedule, who have authority to accept service on their behalf.

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

It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

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
30/9/08

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.

LMA 3100

PROPORTIONAL FACULTATIVE REINSURANCE CLAUSE

It is understood and agreed that the following CLAUSE is added to the Policy:

In consideration of the premium charged, and subject to the terms and conditions of this Reinsurance, this Reinsurance reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Policy.

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

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

Subject otherwise to the same terms, conditions and limitations of the said policy.

REINSURER SEVERAL LIABILITY CLAUSE



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It is understood and agreed that the following CLAUSE is added to the Policy:

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 in this contract.

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.

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.

Subject otherwise to the same terms, conditions and limitations of the said policy.

CANCELLATION PROVISION

If the Reinsured Policy(ies) are cancelled or terminated, the reinsurance provided hereunder shall terminate simultaneously.

ORIGINAL CONDITIONS ATTACHING TO AND FORMING PART OF POLICY NO. MF2500270

MAJOR SHAREHOLDER EXCLUSION

It is hereby understood and agreed that the **insurer** shall not be liable to make any payment for **loss** in connection with any **claim** which is brought by or on behalf of, whether directly or derivatively, any individual or entity that owns or controls (whether beneficially, directly or indirectly) 20% or more of the issued and outstanding voting share capital of the company.

All other terms and conditions of the Policy shall remain unaltered.

BRIBERY AND COMMISSIONS EXCLUSION

By way of endorsement to the policy the parties are hereby agreed as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the policy):

The Insurer shall not be liable to make any payment for Loss based upon, arising from or in consequence of:

1. Payments, commissions, gratuities, benefits or any other favours to or for the benefit of any full or part-time domestic or foreign governmental or armed services officials, agents, representatives, employees or any members of their family or any entity with which they are affiliated; or
2. Payments, commissions, gratuities, benefits or any favours to or for the benefit of any full or part-time officials, directors, agents, partners, representatives, principal shareholders, owners, employees, or affiliates (as that term is defined in the securities exchange act of 1934, including any of their officers, directors, agents, owners, partners, representatives, principal shareholders or employees) of any customers of the Company or any members of their family or any entity with which they are affiliated; or
3. Payments, commissions, gratuities, benefits or any services or favours made or received by directors, officers or employees of Company or their agents; or
4. Political contributions, whether domestic or foreign;

Except above all other terms of the policy remain unchanged.



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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

Subject otherwise to the same terms, conditions and limitations of the said policy.

FUTURE OFFERING EXCLUSION

By way of endorsement to the policy the parties are hereby agreed as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the policy):

The Insurer shall not be liable to make any payment for Loss resulting from any Claim alleging, based on arising from attributable to or in any way connected with directly or indirectly (whether in part or in whole) the purchase or sale of, or offer or solicitation of an offer to purchase or sell any Security of the Company issued or offered pursuant to the securities offering of the Company.

All other terms and conditions of this Policy remain unchanged.

CYBER RISKS CLARIFICATION CLAUSE

Loss (which is otherwise covered by an Insuring Agreement and not specifically excluded by the Policy or any endorsement) due to a **Cyber Act** or **Cyber Incident** will be payable subject to all of the terms, conditions, warranties, endorsements, and exclusions of this Policy.

Definitions

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 **Company** or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Loss (as defined in the Policy to which this endorsement is attached)

This clarification does not increase or decrease the scope of cover under this policy.

LMA 5471 (Amended)



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NORTH AMERICA EXCLUSION

It is hereby understood and agreed that the **insurer** shall not be liable to make any payment for **loss** in connection with any **claim** made against the **insured** where legal action or litigation is brought in a court of law constituted in the United States of America or Canada or arising out of the activities of the company in the United States of America or Canada.

All other terms and conditions of the Policy shall remain unaltered.

ABSOLUTE PROFESSIONAL INDEMNITY EXCLUSION

By way of endorsement to the policy the parties are hereby agreed as follows (subject otherwise to all other terms, conditions, limits of liability and exclusions of the policy):

The Insurer shall not be liable to make any payment for Loss based on, arising from or attributable to the rendering or failure to render professional services to a third party, provided.

Except above all other terms of the policy remain unchanged.

TERRITORY RESTRICTION ENDORSEMENT

It is hereby understood and agreed that this policy is amended as follows:

Notwithstanding anything to the contrary in this policy, or any appendix or endorsement added to this policy, there shall be no coverage afforded by this policy for any part of any claim, action, suit or proceeding made, brought or maintained in a **Specified Area**, other than amounts incurred outside the **Specified Area** by a natural person outside the **Specified Area** to defend a claim, action, suit or proceeding made, brought or maintained in the **Specified Area**, but solely as those amounts are covered elsewhere in this policy.

For purposes of this endorsement, "**Specified Area**" means:

- a. The Republic of Belarus; or
- b. The Russian Federation (as recognized by the United Nations) or their territories, including territorial waters, or protectorates where they have legal control (legal control shall mean where recognized by the United Nations).
- c. Ukraine (including the Crimean Peninsula and the Donetsk and Luhansk regions)

Where there is any conflict between the terms of this endorsement and the terms of the policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.

If any provision of this endorsement is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, such provision will, to that extent, be deemed not to form part of this endorsement but the validity, legality and enforceability of the remainder of this endorsement will not be affected.

All other terms, conditions and exclusions remain unchanged.

NON-AGGREGATION CLAUSE

It is understood and agreed that notwithstanding anything contained herein or elsewhere to the contrary, the total limit of liability, that the Reinsurer shall pay in respect of any claim or claims or developments thereof involving this Policy Number MF2500270 and the policy of Pakistan International Oil Limited (Abu Dhabi), shall be limited to the policy limit available under this Policy Number MF2500270.

All other terms, conditions and exclusions remain unchanged.



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SECURITY DETAILS

**REINSURERS
LIABILITY
(LMA 3333):**

(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.



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ORDER HEREON: 69.72% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole.
 Lines Clause NMA2419

SIGNING PROVISIONS: 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 the agreement.

SUBSCRIPTION AGREEMENT

SLIP LEADER: Orient Insurance PJSC

BASIS OF AGREEMENT TO CONTRACT CHANGES:

Changes to this contract shall be agreed in accordance with the following:
 GUA (version 2.0) February 2014 with Non-Marine Schedule (October 2011) except as overridden by the specific provisions of the slip which are paramount.

The Broker will provide details of agreed endorsements to following underwriter, as required. Electronic transmission will be used by the Broker for providing details of agreed endorsements, contractual changes or information to following Underwriters as necessary.

Period Extensions:
 If required, the period of this contract may be extended for up to one calendar month at expiry, subject to terms and agreement by Slip Leader only. The market will be informed by the broker accordingly.

Agreement to Endorsements:
 If required, the period of this contract may be extended for up to one calendar month at expiry, subject to terms and agreement by Slip Leader only. The market will be informed by the Broker accordingly.

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

Where no other Agreement Parties for Contract changes are so indentified hereunder, the Agreement Party(ies) for part two will be Slip Leader only.

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AGREEMENT PARTIES FOR CONTRACT CHANGES FOR THEIR PROPORTION ONLY:

None.

BASIS OF CLAIMS AGREEMENT:

Claims to be managed in accordance with:

- i) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii) IUA claims agreement practices.
- iii) The practices of any company(ies) electing to agree claims in respect of their own participation..

CLAIMS AGREEMENT PARTIES:

Claims to be agreed by the Slip Leader and:

- i. For Lloyd's syndicates:
The leading Lloyd's syndicates and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.
- ii The first company in the event that the Slip Leader is a Lloyd's syndicate
- iii All non-bureau insurers each for their own proportion.

CLAIMS ADMINISTRATION:

Lockton (MENA) Limited to enter claims advices into relevant market CLASS system. All Insurers to use their respective market CLASS system. Email to be used for distribution of claim file information in support of CLASS system.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

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

EXPERT(S) FEES COLLECTION:

In respect of Claims related experts Fees:

Xchanging 'Experts Fees Service' to be service provider for all slip security, including overseas.

In respect of all other expert fees Broker to collect fees.

Where the broker collects any expert fees the following to apply in all cases:

The following terms covering treatment of money shall NOT apply to any Lloyd's Managing Agent who have all agreed specific Terms of Business with Lockton (MENA) Limited. These terms shall ONLY apply to Insurance Companies or Underwriting Agents ('Underwriters') who do NOT have a current Terms of Business or letter agreement in place with Lockton (MENA) Limited, as follows:
 Where Lockton (MENA) Limited holds claims adjustment, legal, survey or other experts fee monies that it receives from Underwriters for onward payment, the Broker will hold such fee monies as the agent of Underwriters and not the client. It is a requirement of English law (as specified in the FSA Client Assets Sourcebook 'CASS') that Risk Transfer shall apply and that Underwriters shall hereby agree and consent to "the Broker co-mingling such experts fee monies in its client non-statutory trust account and that Underwriters' rights to such monies shall be subordinated to those of the Brokers other clients".

SETTLEMENT DUE DATE:

29th September 2025

BUREAUX ARRANGEMENTS:

IUA Companies agree waive submission of policy document to XIS and authorise leading IUA Company to sign a collective policy on their behalf.



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Delinked accounts to be presented by Lockton (MENA) Limited to LPSO/XIS (Ins-sure).

(Re)insurer(s) agree to accept/settle accounts at rate of exchange declared by Lockton (MENA) Limited.

(Re)insurer(s) to sign any deferred premium instalments as Additional Premium(s); however, any annual instalments to be allocated to respective year of account.

(Re)insurer(s) hereby agree to permit Xchanging Ins-sure Services to take down For Declaration Only (FDO) signing for the purpose of issuing the policy, prior to the SDD.

Where Settlement Due Date (SDD), Premium Payment Condition (PPC) or Premium Warranty (PPW) due date falls on a weekend or bank holiday, presentation to LPSO/XIS (Ins-Sure) or Insurer(s) hereon as applicable on next working day will be deemed compliant with SDD, PPC or PPW. Where the PPC/PPW is later than the SDD the SDD is automatically deemed updated to be the same as the PPC/PPW.

PANS may be issued on a net equivalent downwards basis if required by Lockton (MENA) Limited.

If applicable, Reinsurers agree that the broker may release delinked premiums for this contract into settlement at different times.

If a convertible currency applies, reinsurers authorise Xchanging to accept settlement currency in GBP or USD.

IUA companies not domiciled in London agree authorise XIS slip endorsements without sight of reinsurers agreement.

Lockton (MENA) Limited to note on endorsement date of reinsurers written agreement.

**NON-BUREAUX
ARRANGEMENTS:**

(Re)insurer(s) agree to accept/settle accounts at rate of exchange declared by Lockton (MENA) Limited.

Where settlement due date, Premium Payment Condition (PPC) or Premium Warranty (PPW) due date falls on a weekend or bank holiday, payment to (Re)insurer(s) hereon as applicable on next working day will be deemed compliant with PPC or PPW. Closings may be issued on a net equivalent downwards basis if required by Lockton (MENA) Limited.



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FISCAL AND REGULATORY SECTION

TAX PAYABLE BY (RE)INSURER(S): None

COUNTRY OF ORIGIN: Pakistan

OVERSEAS BROKER: None


US CLASSIFICATION: None

ALLOCATION OF PREMIUM TO CODING: 100% - D3

FCA CLIENT CLASIFICATION: Reinsurance

The structure of the policy is as follows:

- **Primary layer:**


 For and on behalf of
 Lockton (MENA) Limited.

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.



Continuation of Cover Note Number:
MF2500270
 Date: 19th August 2025



Continuation of Cover Note Number:
MF2500270
 Date: 19th August 2025

Original Policy Wording

POLICY SCHEDULE		
1 Policyholder	Oil and Gas Development Company Limited	
2 Address	9 th Floor, Ocean Tower, Block-9, Main Clifton Road, Karachi, Pakistan	
3 Policy Period	12 months From: 1 st July 2025 To: 30 th June 2026 Both days inclusive at the Original Insured's Address	
4 Total Limit of Liability	USD 37,000,000	
Special Excess Protection for Non-Executive Directors (Payable in addition to the limit of liability)	Per Non-Executive Director limit:	USD 250,000
	Aggregate limit for all Non-Executive Directors:	USD 1,000,000
5 Excess (An Excess is not applicable to Loss of any Insured Person other than indemnifiable Loss)	Securities Excess:	USD 100,000
	Applicable Excess for any other Loss:	USD 100,000
6 Sub-limits of liability	Cover / Extension	Limit USD
	2.1 (ii) Assets & Liberty Extradition Expenses	USD 500,000 in the aggregate
	2.1 (iii) Assets & Liberty Personal Expenses	USD 500,000 in the aggregate
	2.2 Derivative Investigation Hearing Costs	USD 500,000 in the aggregate
	2.3 Insolvency Hearing Cover	USD 500,000 in the aggregate
	2.4 Reputation Expenses	USD 500,000 in the aggregate
	2.6 Corporate Manslaughter	USD 500,000 in the aggregate



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2.7	Circumstance/Claim Mitigation: Mitigation Costs, Prosecution Costs and Professional Fees	USD 50,000 per insured person any one request and in the aggregate, and USD 100,000 in the aggregate for all requests
3.5	Emergency Costs	USD 500,000 in the aggregate
3.6	Company Crisis Loss	USD 50,000 in the aggregate
Sub-limits of liability shown are the total amount payable under all Insurance Covers purchased and Extensions combined.		
7	Continuity Date:	1 st July 2023
8	Discovery Period:	- 90 Days @ nil additional premium - 1 Year: 100% of the full annual premium in effect at the expiry of the policy period
9	Total Premium	As Agreed
10	Insurance Covers and Extensions	Only Insurance Covers and Extensions designated as "Covered" below are "Provided" under this policy. "Not Covered" means "Not Provided".
	Management Liability	Insurance Cover 1.1 Covered
	Pre-Claim Inquiry	Insurance Cover 1.2 Covered
	Special Excess Protection for Non-Executive Directors	Insurance Cover 1.3 Covered
	Company Securities Liability	Insurance Cover 1.4 Covered
	Assets & Liberty	Extension 2.1 Covered
	Derivative Investigation Hearing Costs	Extension 2.2 Covered
	Insolvency Hearing Cover	Extension 2.3 Covered
	Reputation Expenses	Extension 2.4 Covered
	Regulatory Enforcement	Extension 2.5 Covered



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Corporate Manslaughter	Extension 2.6	Covered
Circumstance / Claim Mitigation	Extension 2.7	Covered
International Jurisdiction	Extension 2.8	Covered
Interpretive Counsel	Extension 2.9	Covered
New Subsidiaries	Extension 3.1	Covered
Discovery Period	Extension 3.2	Covered
Individual Insured Persons Discovery Period	Extension 3.3	Covered
Lifetime Run-Off for Retried Insured Persons	Extension 3.4	Covered
Emergency Costs	Extension 3.5	Covered
Company Crisis Loss	Extension 3.6	Covered
11	Conditions / Endorsements	<ol style="list-style-type: none"> 1. Major Shareholders Exclusion – 20% 2. Clause 8.11 Disputes amended to replace reference to the London Court of International Arbitration (LCIA) with arbitration in the Islamic Republic of Pakistan, under the rules of a local equivalent 3. Bribery and Commissions Exclusion 4. War and Terrorism Exclusion, 5. Future Offering Exclusion 6. Cyber Risks Clarification Clause – LMA5471 7. North America Exclusion 8. Absolute Professional Indemnity Exclusion 9. Territory Restriction Endorsement 10. Non-aggregation Clause in respect of Pakistan International Oil Limited (Abu Dhabi) 11. All limits to be part of and not in addition to the annual aggregate policy limit



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12 Information	D&O Proposal Form Tender Documents No Claims Declaration
13 Subjectivities to be provided	None

SUBJECTIVITIES TO BE COMPLIED WITH: None



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In consideration of the payment of the premium or agreement to pay the premium the **Insurer** and the **Policyholder** agree as follows:

All coverages granted for **Loss** under this policy are provided solely for **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period** and reported to the **Insurer** as required by this policy.

1. Covers

1.1 Management Liability

The **Insurer** will:

- (i) pay the **Loss** of each **Insured Person** arising from a **Claim** against that **Insured Person** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse or pay on behalf of the **Company** for any **Loss** arising from a **Claim** against an **Insured Person** for which it has indemnified an **Insured Person**.

1.2 Pre-Claim Inquiry

The **Insurer** will pay the **Pre-Claim Inquiry Costs** of each **Insured Person** arising from a **Pre-Claim Inquiry**.

1.3 Special Excess Protection for Non-Executive Directors

The **Insurer** will pay the **Non-Indemnifiable Loss** of each and every **Non-Executive Director** arising from a **Claim** against that **Non-Executive Director**, up to the **Non-Executive Director Special Excess Limit**, when: (i) the **Limit of Liability**; (ii) all other valid and collectible management liability insurance, whether specifically written as excess over the **Limit of Liability** or otherwise; and (iii) all other indemnification for loss available to any **Non-Executive Director**, for that **Single Claim** have all been exhausted.

The **Insurer's** aggregate liability under this Insurance Cover 1.3 (Special Excess Protection for Non-Executive Directors) for all **Non-Executive Directors** is subject to the **Non-Executive Director Special Excess Aggregate Limit** specified in the Schedule.

1.4 Company Securities Liability

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim** brought against a **Company**.

2. Director and Officer Protection Suite

2.1 Assets & Liberty

The Insurer will pay:

- (i) **Defence Costs and Prosecution Costs** with respect to any **Asset and Liberty Proceeding or Extradition Proceeding**;
 - (ii) **Extradition Expenses**, subject to the Sub-Limit specified in the Schedule; and
 - (iii) **Personal Expenses** in the event of a **Confiscation Order**, subject to the Sub-Limit specified in the Schedule,
- of each **Insured Person**.

2.2 Derivative Investigation Hearing

The Insurer will pay the **Derivative Investigation Hearing Costs** of each **Insured Person**.

2.3 Insolvency Hearing Cover

The Insurer will pay the **Insolvency Hearing Costs** of each **Insured Person**, subject to the Sub-Limit specified in the Schedule.

2.4 Reputation Expenses

The Insurer will pay the **Reputation Expenses** of each **Insured Person**, subject to the Sub-Limit specified in the Schedule.

2.5 Regulatory Enforcement

(i) Civil Fines and Civil Penalties

The Insurer will pay civil fines and civil penalties assessed against any **Insured Person** which an **Insured Person** is legally liable to pay pursuant to:

- (a) any **Claim**, but only where there has been no determination of intentional, grossly negligent or deliberate breach of the law by the **Insured Person**; or
- (b) a **Claim** alleging a violation of the Foreign Corrupt Practices Act of the United States of America.

(ii) Personal Liability for Corporate Taxes

The Insurer will pay unpaid corporate taxes of the **Company** where, and only to the extent that, personal liability for such non-payment of tax is established by law against an **Insured Person** in the jurisdiction in which the **Claim** is made, provided that:

- (a) such liability does not arise from the deliberate or intentional acts of such **Insured Person**; and

- (b) the **Company** is not able to pay the tax either by reason of insolvency or legal prohibition.

2.6 Corporate Manslaughter

The Insurer will pay the **Defence Costs** of any **Insured Person** with respect to any proceeding brought against them for a gross breach of duty of care causing the death of another person.

2.7 Circumstance/Claim Mitigation

Subject to the Sub-Limit specified in the Schedule, the Insurer will pay the **Mitigation Costs, Prosecution Costs and Professional Fees** incurred by an **Insured Person**, with the Insurer's prior written consent, to minimise the risk of a **Claim** against an **Insured Person** or to limit the amount of a potential **Claim** against an **Insured Person** provided that:

- (i) notification of the relevant circumstances has been made to the Insurer in accordance with Section 6.1 (Notice & Reporting); and
- (ii) if the circumstances notified in accordance with (i) above were to give rise to a **Claim**, that **Claim** would result in a civil legal liability of the **Insured Person** to the potential claimant, but no such **Claim** has yet been made by the potential claimant; and
- (iii) the **Mitigation Costs** are reasonably and necessarily incurred by the **Insured Person** and the **Mitigation Costs** are paid directly or indirectly to each potential claimant for the principal purpose of avoiding a **Claim(s)** or limiting a potential **Claim** being made by that potential claimant for a specific **Wrongful Act**; and
- (iv) the **Professional Fees** are reasonably and necessarily incurred by the **Insured Person** to negotiate and facilitate the payment of **Mitigation Costs**; and
- (v) the **Prosecution Costs** are reasonably and necessarily incurred by the **Insured Person** for the principal purpose of avoiding a **Claim(s)** or limiting a potential **Claim** being made by that potential claimant for a specific **Wrongful Act**; and
- (vi) the liability of the Insurer under this Director and Officer Protection 2.7 (Circumstance / Claim Mitigation) shall not exceed the liability that would have existed under this policy if the **Claim** had been made against the **Insured Person** by the potential claimant.

In no event shall Section 2.7 (Circumstance / Claims Mitigation) include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

2.8 International Jurisdiction Extension

With respect solely to **Claims** brought and maintained in an **International Jurisdiction** against an **Insured Person**, the Insurer shall apply to such **Claims** the **International Policy** of such jurisdiction if it offers more favourable coverage in respect of the following sections only (to be read together as a whole): Insurance Covers, Definitions and Exclusions. Notwithstanding the

above, any specific coverage or exclusion endorsement to this policy shall apply irrespective of the **International Policy**.

2.9 Interpretive Counsel

The term **Defence Costs** expressly includes reasonable costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

3. Extensions

3.1 New Subsidiary

This policy will automatically extend to any entity which becomes a **subsidiary** during the **policy period**, unless, at the time of becoming a subsidiary, such entity:

- (i) has total gross assets which are more than 25% of the consolidated gross assets of the **policyholder** as of the inception date of the policy; or
- (ii) has any of its **securities** listed on any exchange or market in the United States of America, its territories or possessions.

This policy shall automatically extend to provide cover for such entity until the date which is the later of:

- (a) 60 days after the **policyholder** acquires control or holding of such entity; or
- (b) 90 days after a public announcement by a **company** that it will obtain control of such entity,

provided that the policyholder shall provide to the insurer in writing details of such entity as soon as practicable prior to the end of the period referred to in a) or b) above, or the policy period, whichever is earlier. At the policyholder's request, cover may be extended for a longer period of time provided that the policyholder gives the insurer sufficient details to permit the insurer to assess and evaluate its exposure with respect to such entity and accepts any consequent amendment to the policy terms and conditions, including payment of any reasonable additional premium required by the insurer. Any such amended terms and conditions shall only apply after expiry of the relevant period referred to in a) or b) above.

3.2 Discovery Period

Unless a **Transaction** occurs, the **Policyholder** shall be entitled to a **Discovery Period**:

- (i) automatically for 90 days if this policy is not renewed or replaced; or
- (ii) subject to the **Policyholder** making a request for such **Discovery Period** in writing and paying any additional premium required, as specified in the Schedule, no later than 60 days after the expiry of the **Policy Period**.

If a **Transaction** occurs, the **Policyholder** shall be entitled to a 72 month **Discovery Period** on such terms and conditions and for such additional premium as the **Insurer** may reasonably decide.

A **Discovery Period** under this Extension 3.2 (Discovery Period) is non-cancellable.

3.3 Individual Insured Persons Discovery Period

If the **Policyholder** is entitled to but does not exercise the **Discovery Period**, then any **Insured Person** shall have the right to elect the **Discovery Period** for only such **Insured Person**. The extension of coverage pursuant to any such individual **Discovery Period** shall apply only with respect to Cover 1.1 (i) for **Claims** against the **Insured Person** who elected such extension of coverage, and shall not apply to any other Cover or Extension afforded to any other **Insured** under this policy.

This right of extension shall lapse unless written notice of such election is given by the **Insured Person** within thirty (30) days after the **Policyholder's** right to exercise the **discovery period** has expired. If one or more **Insured Persons** give such written notice within such thirty (30) day period, then promptly after expiration of such thirty (30) day period the **Insurer** shall notify all the **Insured Persons** who elected such individual **Discovery Period** of the additional premium payable by each such **insured person** for such extension. This extension of coverage for any such **Insured Person** is conditioned upon such **Insured Person** paying such additional premium within fifteen (15) days after being notified of the amount of the additional premium.

This Extension will not apply in the event of a **Transaction**.

3.4 Lifetime Run-Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who retires or resigns, other than by reason of a **Transaction**, prior to or during the **Policy Period**, provided that, on expiry of this policy:

- (i) this policy is not renewed or replaced with any similar management liability cover; or
- (ii) where this policy is renewed or replaced with any similar management liability cover, such renewal or replacement policy does not provide an extended discovery period of at least six (6) years for such retired **Insured Persons**.

3.5 Emergency Costs

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs** or **Pre-Claim Inquiry Costs** or costs with respect to a **Crisis Loss** are incurred, then the **Insurer** shall give retrospective approval for such costs, subject to the Sub-Limit specified in the Schedule.

3.6 Company Crisis Loss

The **Insurer** will pay the **Crisis Loss** of a **Company**, subject to the Sub-Limit specified in the Schedule.

4. Exclusions

This policy excludes **Loss** under any Cover, Director and Officer Protection or Extension:

4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of personal profit or financial advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act by the **Insured**,

in the event that any of the above is established by final, non-appealable adjudication in any action or proceeding other than an action or proceeding initiated by the **Insurer** to determine coverage under this policy or by any formal written admission by the **Insured** given under oath, affirmation or similar process where law or regulation requires statements to be made truthfully or any formal admission of fact in writing and signed by the **Insured**.

4.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) any facts alleged or the same or related **Wrongful Acts** alleged or contained in any circumstance or **Insured Event** of which notice has been given under any policy of which this policy is a renewal or replacement or which has been given under a similar management liability policy which it may succeed in time; or
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, mediation, other dispute resolution or adjudication of which an **Insured** had actual notice as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts alleged in such actions.

Exclusion 4.2 (i) shall not apply to any circumstances which have been notified to the **Insurer** under any earlier policy, but were not accepted by the **Insurer** as a valid notification, and where cover has been maintained continuously with the **Insurer** from the inception date of such earlier policy until the expiry date of this policy.

4.3 Bodily Injury / Property Damage

for bodily injury, sickness, disease, death or emotional distress, or mental anguish of any natural person; or damage to, or destruction, impairment or loss of use of any tangible property.

This Exclusion 4.3 (Bodily Injury/Property Damage) shall not apply to:

- (i) any **Claim** for emotional distress or mental anguish with respect to an **Employment Practices Violation**;
- (ii) **Defence Costs** of any **Insured Person** including with respect to any **Claim** brought against an **Insured Person** for any alleged breach of occupational health and safety law;
- (iii) **Loss** where and to the extent personal liability is established against an **Insured Person**, but only in circumstances where the **Company** has neither indemnified, nor is permitted or required to indemnify, the **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of the **Company**;
- (iv) any **Securities Claim**;
- (v) any **Defence Costs** under Director and Officer Protection 2.6 (Corporate Manslaughter); or

4.4 US Claims Brought by any Company

arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any **Company** against any **Insured**, or by any **Outside Entity** against an **Outside Entity Director**:

This Exclusion 4.4 (US Claims Brought by any Company) shall not apply to:

- (a) any **US Claim** against any **Insured Person**:
 - (i) pursued by any **Security** holder or member of any **Company** or **Outside Entity**, whether directly or derivatively, or pursued as a class action, and that has not been solicited or brought with the voluntary intervention, assistance or active participation of any **Insured**, other than an **Insured Person** engaged in "whistleblower" activity protected pursuant to Sarbanes-Oxley Act of 2002 (US) or any similar legislation;
 - (ii) if the **Company** or **Outside Entity** is the subject of an insolvency proceeding (or the equivalent in an **International Jurisdiction**), brought by the examiner, trustee, receiver, liquidator, rehabilitator, debtor in possession, creditors committee, bondholder committee, equity committee or any other creditor or group of creditors on behalf of or in the right of such **Company** or **Outside Entity**; or
- (b) **Defence Costs** of an **Insured Person**.

4.5 Economic Sanctions

for any **Loss** or **Claim** arising in, or where the **Insured** or any beneficiary under the policy is a citizen or instrumentality of the government of, any country(ies) against which any laws and/or regulations governing this policy and/or the **Insurer**, its parent company or its ultimate controlling entity have established an embargo or other form of economic sanction which have the effect of prohibiting the **Insurer** to provide insurance coverage, transacting business with or otherwise offering economic benefits to the insured or any other beneficiary under the policy.

It is further understood and agreed that no benefits or payments will be made to any beneficiary (ies) who is/are declared unable to receive economic benefits under the laws and/or regulations governing this policy and/or the **Insurer**, its parent company or its ultimate controlling entity.

5. Definitions

5.1 Approved Person

any natural person employed by any **Company** to whom the Financial Services Authority, Financial Conduct Authority or Prudential Regulation Authority has given its approval to perform one or more Significant Influence Functions under Section 59 of the Financial Services and Markets Act 2000 (UK).

5.2 Asset and Liberty Proceeding

any action taken against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the functions of a **Director or Officer**;
- (v) a restriction of an **Insured Person's** liberty as an official detention, or to a specified domestic residence; or
- (vi) deportation of an **Insured Person** following revocation of otherwise current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

5.3 Bail Bond and Civil Bond Premium

the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction.

5.4 Claim

- (i) (a) a written demand for monetary, non-monetary or injunctive relief, including any demand for mediation, arbitration or any other alternative dispute resolution process;
- (b) a civil, regulatory, mediation, administrative, arbitration or other alternative dispute resolution proceeding including any counter-claim, seeking compensation or other legal or equitable remedy; or
- (c) a criminal proceeding, including any proceeding brought pursuant to the UK Bribery Act 2010,

made or brought against an **Insured Person** alleging a **Wrongful Act**;

- (ii) any **Securities Claim**;
- (iii) any **Insured Person Investigation**;
- (iv) any **Derivative Suit**;
- (v) the receipt by an **Insured** of any written request to toll a period or statute of limitations which may be applicable to any **Claim** that may be made for any **Wrongful Act** of any **Insured**.

5.5 Company

- (i) the **Policyholder**;
- (ii) any **Subsidiary**; or
- (iii) in the event of a U.S. bankruptcy proceeding instituted by or against any of the foregoing entities, the resulting debtor-in-possession, if any.

5.6 Confiscation Order

an order by any **Official Body** of confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any **Insured Person** in connection with an **Asset and Liberty Proceeding** or an **Extradition Proceeding**.

5.7 Continuity Date

the applicable date specified in the Schedule.



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5.8 Control

the securing of the affairs of an entity by means of:

- (i) controlling the composition of the board of directors of such entity;
- (ii) controlling more than half of the shareholder or equity voting power of such entity;
- (iii) holding more than half of the issued share or equity capital of such entity; or
- (iv) creation of such entity.

5.9 Crisis

- (i) a **Delisting Crisis**; and
- (ii) one of the following events which, in the good faith opinion of the Chief Financial Officer of the **Company** did cause or is reasonably likely to cause a **Material Effect on the Company's Common Stock Price**:

1. Negative earning or sales announcement

The public announcement of the **Company's** past or future earnings or sales, which is substantially less favourable than any of the following: (i) the **Company's** prior year's earnings or sales for the same period; (ii) the **Company's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the **Company's** earnings or sales.

2. Loss of a patent, trademark or copyright or major customer or contract

The public announcement of an unforeseen loss of: (i) the **Company's** intellectual property rights for a patent, trademark or copyright, other than by expiration; (ii) a major customer or client of the **Company**; or (iii) a major contract with the **Company**.

3. Product recall or delay

The public announcement of the recall of a major product of the **Company** or the unforeseen delay in the production of a major product of the **Company**.

4. Mass tort

The public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

5. Employee layoffs or loss of key directors or officers

The public announcement of layoffs of employees of the **Company**. The death or resignation of one or more key **Directors or Officers**, trustees or governors, or the General Counsel and/or Risk Manager; of the **Policyholder**.

6. Elimination or suspension of dividend

The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Company**.

7. Write-off of assets

The public announcement that the **Company** intends to write off a material amount of its assets.

8. Debt restructuring or default

The public announcement that the **Company** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.

9. Bankruptcy

The public announcement that the **Company** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Company**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.

10. Governmental or regulatory litigation

The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Company**.

11. Unsolicited takeover bid

An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to a **Director or Officer** of a **Company**, to effect a **Transaction** of the **Policyholder**.

A **Crisis** shall first arise when the **Company** or any of its **Directors or Officers**, or governors or the General Counsel and/or Risk Manager of the **Company** shall first become aware of such **Crisis**. A **Crisis** shall conclude once the **Crisis Firm** advises the **Company** that such **Crisis** no longer exists or when the Sub-Limit of liability for Extension 3.6 (Company Crisis Loss) has been exhausted.

5.10 Crisis Loss

in accordance with Extension 3.6 (Company Crisis Loss), the following amounts incurred, with the **Insurer's** prior written consent, during a **Crisis** for which the **Company** is financially liable:

- (i) the reasonable fees, costs and expenses of a **Crisis Firm** or, with respect to a **Delisting Crisis** only, legal counsel retained with the **Insurer's** prior written consent, in the performance of **Crisis Services** for the **Company**;
- (ii) the reasonable fees, costs and expenses incurred in the printing, advertising or mailing of materials; and
- (iii) travel costs incurred by **Insured Persons** of the **Company** or of the **Crisis Firm** arising from or in connection with the **Crisis**.

5.11 Crisis Firm

any public relations consultants approved by the **Insurer**.

5.12 Crisis Services

services performed by:

- (i) a **Crisis Firm**; and
- (ii) solely with respect to a **Delisting Crisis**, shall include any legal services performed by legal counsel,

in advising a **Company** on minimising potential harm to such **Company** from the **Crisis** (including but not limited to restoring investor confidence in the **Company**).

5.13 Defence Costs

- (i) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent (except with respect to Extension 3.5 (Emergency Costs)), by or on behalf of an **Insured** after a **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding** is made, in the investigation, defence, settlement or appeal of such **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;
- (ii) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** of appropriately qualified or accredited (where such accreditation exists) experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**;

- (iii) **Bail Bond and Civil Bond Premium** in connection with any **Claim, Asset and Liberty Proceeding** or **Extradition Proceeding**.

Defence Costs shall not include **Derivative Investigation Hearing Costs, Pre-Claim Inquiry Costs**, the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.14 Delisting Crisis

written notice to the **Company** that such **Company's Securities** will be or have been delisted from an **Exchange** at the initiation of such **Exchange**.

Exchange means a publicly regulated stock exchange.

5.15 Derivative Demand

a written demand by any shareholder of a **Company** upon the board of directors (or equivalent management body) to commence a civil action on behalf of the **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer**.

5.16 Derivative Investigation

an internal inquiry or investigation undertaken by the **Company** or on behalf of the **Company** by its board of directors (or equivalent management body) or any committee of the board of directors (or equivalent management body) as to how the **Company** should respond to a **Derivative Demand** received by an **Insured** or a **Derivative Suit** received by a **Director or Officer**.

Derivative Investigation shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any routine or regularly scheduled obligation of any **Company** to provide information, conducted in a **Company's** and/or **Official Body's** normal review or compliance process.

5.17 Derivative Investigation Hearing Costs

in accordance with Director and Officer Protection 2.2 (Derivative Investigation Hearing), the reasonable fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with the **Insured Person's** preparation for and response to a **Derivative Investigation** in respect of that **Insured Person**.

For purposes of the coverage provided by Director and Officer Protection 2.2 (Derivative Investigation Hearing), a derivative investigation hearing is deemed to first arise when an **Insured Person** first receives notice that they are subject to a **Derivative Investigation**.

Derivative Investigation Hearing Costs shall not include (a) the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**; or (b) the costs of complying with any formal or informal discovery or other request seeking documents, records or

electronic information in the possession or control of any **Company**, the requestor or any other third party.

5.18 Derivative Suit

a civil action brought derivatively on behalf of a **Company** by a shareholder of such **Company** against a **Director or Officer** of the **Company** for any **Wrongful Act** on the part of such **Director or Officer** including a derivative claim made against a **Director or Officer** under Part 11, Chapter 1 of the Companies Act 2006 following the receipt by a **Company** of any formal notice relating to an application to the court for permission to continue a derivative claim under the Companies Act 2006.

5.19 Director or Officer

any natural person who:

- (i) was, is or during the **Policy Period** becomes a duly elected or appointed director or officer of a **Company** (or equivalent position); or
- (ii) has held, or during the **Policy Period** holds a duly elected or appointed position in a **Company** organised and operated in an **International Jurisdiction** that is equivalent to a position listed in subparagraph (i) above, or a member of the senior-most governing body (including a supervisory board).

5.20 Discovery Period

a period immediately following the expiry of the **Policy Period** during which written notice may be given to the **Insurer** of:

- (i) a **Claim** first made against an **Insured Person** during such period or the **Policy Period** for a **Wrongful Act** occurring prior to the expiry of the **Policy Period**; or
- (ii) any other **Insured Event** which first arose prior to the expiry of the **Policy Period**.

5.21 Employment Practices Violation

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company** or any **Outside Entity**, including for the avoidance of doubt any actual or alleged wrongful or unfair, employment-related: discipline, dismissal, denial of natural justice, discharge or termination of employment, breach of any oral, written or implied employment contract, misrepresentation, discrimination, harassment, sexual harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, demotion, evaluation, invasion of privacy, defamation or infliction of emotional distress.

5.22 Excess

the applicable amount(s) specified in the Schedule.

5.23 Extradition Expenses

in accordance with Director and Officer Protection 2.1 (Assets & Liberty), the reasonable fees, costs and expenses incurred by an **Insured Person** for (i) any accredited crisis counsellor and/or tax advisor and (ii) any public relations consultants retained by an **Insured Person** and incurred in any **Extradition Proceeding** brought against such **Insured Person** or in connection with an **Asset and Liberty Proceeding**.

5.24 Extradition Proceeding

any extradition proceedings brought against an **Insured Person** or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction.

5.25 Insolvency Hearing Costs

in accordance with Director and Officer Protection 2.3 (Insolvency Hearing Costs), the reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, to retain legal advisors for an **Insured Person's** preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a **Company**, or an **Insured Person** in his capacity as a **Director or Officer**, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a **Claim** against such **Insured Person**.

In no event shall **Insolvency Hearing Costs** include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.26 Insured

any **Company** or **Insured Person**.

5.27 Insured Event

any **Claim**, **Pre-Claim Inquiry** or matter or event covered under Section 2 (Director and Officer Protection Suite) or Section 3 (Extensions).

5.28 Insured Person

any natural person who was, is or becomes:

- (i) a **Director or Officer**, but not an externally appointed auditor, insolvency administrator or receiver, bankruptcy trustee or liquidator of a **Company**;
- (ii) an **Approved Person**;
- (iii) an employee of a **Company**;
- (iv) a member of a **Company's** internal audit committee, internal compensation committee or any other internal committee of a **Company**;
- (v) a **Shadow Director** or a de facto director;
- (vi) a prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (vii) an **Outside Entity Director**;
- (viii) a **Senior Accounting Officer**; or
- (ix) a General Counsel or Risk Manager (or equivalent position) of the **Policyholder**,

but only when, and to the extent, that such **Insured Person** is acting in such **Insured Person** capacity.

Insured Person is extended to include:

- A. the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- B. the administrator, heirs, legal representatives, or executor of a deceased, legally incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (ix) above, to the extent that a **Claim** or an **Asset and Liberty Proceeding** is brought against them solely by reason of them having an interest in property that is sought to be recovered in a **Claim** or an **Asset and Liberty Proceeding**.

5.29 Insured Person Investigation

any civil, criminal, administrative or regulatory investigation of an **Insured Person**:

- (i) once the **Insured Person** is identified in writing by an **Official Body** (except the US Securities Exchange Commission) as a target of an investigation that may lead to a criminal, civil, administrative, regulatory or other enforcement proceeding;
- (ii) in the case of an investigation by the US Securities Exchange Commission after the service of a subpoena or Wells Notice upon such **Insured Person**; or
- (iii) commenced by the arrest and detainment or incarceration for more than 24 hours of an **Insured Person** by any law enforcement authority.

5.30 Insurer

the entity specified in the Schedule.

5.31 International Jurisdiction

any jurisdiction other than the country in which the policy is issued.

5.32 International Policy

the **Insurer's** most recent standard directors and officers liability policy existing at the inception date of this policy approved by the **Insurer** to be sold within an **International Jurisdiction** that provides coverage substantially similar to the coverage afforded under this policy. Where more than one such standard policy exists at the inception date of this policy, **International Policy** means the standard policy most recently registered (or approved by the **Insurer** where no registration is necessary) in that **International Jurisdiction** prior to the inception date of this policy.

5.33 Limit of Liability

the amount specified in the Schedule.

5.34 Loss

- (i) **Defence Costs**;
- (ii) **Crisis Loss**; and
- (iii) any other amount, including any awards of damages (including any court order to pay compensation for damage resulting from a contravention of any statute or legislative provision and punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award, fine and penalties, and the multiplied portion of multiple damages, which an **Insured** is legally liable to pay resulting from a **Claim**. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by the applicable law that most favours coverage for such damages.

Loss shall include **Pre-Claim Inquiry Costs** and any amount covered under any Director and Officer Protection or Extension, but only to the extent set out in the relevant section.

Loss shall not include: (i) taxes unless covered under Director and Officer Protection 2.5 (Regulatory Enforcement); (ii) remuneration or employment-related benefits; or (iii) cleanup costs relating to hazardous materials, pollution or product defects.

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of

any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

In no event shall **Loss** include amounts which the **Insurer** is prohibited from paying by law of the policy or the law of the jurisdiction where the payment of such **Loss** is to be made.

5.35 Material Effect on the Company's Common Stock Price

within a period of 24 hours, that the price per share of the **Company's** common stock shall decrease by 15% net of the percentage change in the Standard & Poor's Composite Index.

5.36 Mitigation Costs

reasonable and necessary payments to a potential claimant to reduce the ultimate civil legal liability of an **Insured Person**.

In no event shall **Mitigation Costs** include: (a) liability which is not otherwise covered under this policy; (b) payments arising out of, based upon or attributable to an **Insured Person Investigation** or **Pre-Claim Inquiry**; or (c) payments to a potential claimant to reduce the ultimate civil legal liability of a **Company** whether incurred by the **Company** or by an **Insured Person** on behalf of the **Company**.

5.37 Non-Executive Director

any natural person who was, is or during the **Policy Period** begins serving as a member of the board of directors of the **Company** and who is not and has not, within the last twelve (12) months, been an employee of a **Company**, but only when and to the extent that such person is acting in such capacity.

5.38 Non-Executive Director Special Excess Aggregate Limit

the sum specified in the Schedule being the aggregate limit for all **Non-Executive Directors**.

5.39 Non-Executive Director Special Excess Limit

the sum specified in the Schedule being a separate limit for each **Non-Executive Director**.

5.40 Non-Indemnifiable Loss

Loss which a **Company** has not indemnified an **Insured Person** and is not permitted or required to indemnify such **Insured Person** pursuant to law or contract or the Articles of Association, charter, bylaws, operating agreement, indemnity deeds or similar documents of a **Company**.

5.41 Official Body

any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of an **Insured**.

5.42 Outside Entity

any entity other than an entity:

- (i) that is a **Company**;
- (ii) whose principal operations include a bank, clearing house, credit institution, underwriting for collective investment in securities, investment firm, investment advisor / manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity; or
- (iii) that has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the US Securities and Exchange Commission in accordance with Section 13 of the Securities and Exchange Act of 1934 (US).

5.43 Outside Entity Director

a natural person who did, does or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, **Shadow Director**, management committee member, member of the board of managers, trustee (except a pension trustee), governor or equivalent of an **Outside Entity**.

5.44 Personal Expenses

in accordance with Director and Officer Protection 2.1(iii) (Assets & Liberty), the expenses set out below to be paid directly by the **Insurer** to a third party service provider of an **Insured Person**:

- (i) schooling cost for dependant non-adults;
- (ii) monthly primary housing mortgage payments or rental cost;
- (iii) utilities cost, including private water, gas, electricity, phone and internet services; or
- (iv) personal insurance premiums, including Property, Life, and Health policies,

provided that: 1. the services were contracted by the **Insured Person** prior to the **Confiscation Order** and are owed by such **Insured Person**; 2. the expenses are in excess of any personal allowance granted in connection with the **Confiscation Order**; and 3. the expenses fall due during the period beginning 30 days after the date of the **Confiscation Order** and ending when the **Insured Person** has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

Personal Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.45 Policyholder

the entity specified the Schedule.

5.46 Policy Period

the period from the inception date to the expiry date specified in the Schedule.

5.47 Pre-Claim Inquiry

- (i) a verifiable request for an **Insured Person** to: (a) appear at a meeting or interview (including a request to provide a written response); or (b) produce documents, records or electronic information that, in either case, concerns a **Company** or an **Insured Person** in their insured capacity, but only if the request is made by:
 - (a) an **Official Body**; or
 - (b) a **Company**, or, on behalf of any **Company**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body) and:
 - (1) arises out of an inquiry or investigation by an **Official Body** concerning a **Company** or an **Insured Person** in their insured capacity; or
 - (2) following a formal written notification to an **Official Body** by a **Company**, **Insured Person** or whistleblower informing them of an actual or suspected material breach of an **Insured Person's** legal or regulatory duties if and to the extent that such inquiry is requested by an **Official Body**; or
- (ii) a raid on, or on site visit to any **Company** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **Insured Person**.

Pre-Claim Inquiry shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a **Company's** and / or **Official Body's** normal review or compliance process.

A **Pre-Claim Inquiry** is deemed to first arise when an **Insured Person** first receives a verifiable request in (i) or when the raid or site visit described in (ii) takes place.

5.48 Pre-Claim Inquiry Costs

reasonable fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, solely in connection with his or her preparation for and response to a **Pre-Claim Inquiry** directed at such **Insured Person** including attendance at an interview or meeting requested by an **Official Body** and the cost of such **Insured Person** in producing documents in their possession, but excluding (i) any compensation of any **Insured Person** or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any **Company**.

In no event shall **Pre-Claim Inquiry Costs** include any costs or overheads of any **Company**.

5.49 Professional Fees

reasonable and necessary fees, costs and expenses of appropriately qualified professionals appointed with the **Insurer's** prior written consent.

In no event shall **Professional Fees** include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to an **Insured Person Investigation**, **Pre-Claim Inquiry** or **Derivative Investigation Hearing Costs**.

5.50 Prosecution Costs

reasonable and necessary fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction.

Prosecution Costs shall not include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

5.51 Reputation Expenses

in accordance with Director and Officer Protection 2.4 (Reputation Expenses), the reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of a **Crisis Firm** retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from:

- (i) negative statements made during the **Policy Period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **Insured Person**; or
- (ii) a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

Reputation Expenses shall not include the remuneration of any **Insured Person**, cost of their time or any other costs or overheads of any **Company**.

5.52 Securities

any security representing debt of or equity interests in a **Company**.

5.53 Securities Claim

a **Claim**, other than an administrative or regulatory proceeding against, or investigation of, a **Company**, made against any **Insured**:

- (i) alleging a **Wrongful Act**:
 - (a) in connection with the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** including any claim for compensation under section 90 of the Financial Services and Markets Act 2000;
 - (b) brought by a **Security** holder of the **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
- (ii) which is a **Derivative Suit**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against a **Company** that meets the requirements of subparagraph (i) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

Securities Claim shall not mean any claim by an **Insured** alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

5.54 Securities Excess

the **Excess** applicable to (i) **Loss** that arises out of a **Securities Claim**; (ii) **Pre-Claim Inquiry Costs** incurred in response to a **Pre-Claim Inquiry** by an **Official Body** duly authorised to investigate the regulation of securities and where such **Pre-Claim Inquiry** involves the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**; or (iii) **Derivative Investigation Hearing Costs**.

5.55 Senior Accounting Officer

a **Director or Officer**, or employee of the **Company**, acting in a managerial or supervisory capacity, who has overall responsibility for the accounting systems.

5.56 Senior Counsel

a senior lawyer to be mutually agreed upon by the **Insurer** and **Insured**, or in the absence of agreement, to be appointed by the head of the bar association / law society (or equivalent

organisation) in the jurisdiction in which the **Claim** was made or where an **Insured Event** first arises.

5.57 Shadow Director

any natural person, who, as a consequence of being a **Director or Officer** or employee of any **Company** is deemed a shadow director, as defined in Section 251 of the Companies Act 2006, of any other **Company** or any **Outside Entity**.

5.58 Single Claim

any one or more **Insured Events** to the extent that such **Insured Events** arise out of, are based upon, are in connection with, or are otherwise attributable to the same originating cause or source and all such **Insured Events** shall be regarded as a **Single Claim** regardless of whether such **Insured Events** involve the same or different claimants, **Insureds** or legal causes of action.

5.59 Subsidiary

any entity of which the **Policyholder** has or had **Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of its other **Subsidiaries**.

5.60 Transaction

any one of the following events:

- (i) the **Policyholder** consolidating with or merging into another entity such that the **Policyholder** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert; or
- (ii) any person or entity or group of persons or entities acting in concert acquiring **Control** of the **Policyholder**.

The **Policyholder** becoming subject to an insolvency procedure is not by itself a **Transaction**.

5.61 US Claim

a **Claim** brought or maintained within the jurisdiction of, or based upon any laws of, the United States of America, its territories or possessions.

5.62 US SEC Exposure

where a **Company**:

- (i) has any of its **Securities** listed on a securities exchange or market within the United States of America; or

- (ii) is or has **Securities** that are legally required to be the subject of any registration statement filed with the US Securities Exchange Commission; or
- (iii) is subject to any obligation to file reports with the US Securities Exchange Commission in accordance with Section 13 of the Securities Exchange Act of 1934.

US SEC Exposure does not include any **Security** purchased or sold pursuant to Rule 144A or Level 1 American Depository Receipts pursuant to the Securities Act of 1933.

5.63 Wrongful Act

- (i) with respect to any **Insured Person** (except with respect to any **Securities Claim**):
 - (a) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 5.28 (Insured Person); or any matter claimed against an **Insured Person** solely because of such listed capacity;
 - (b) any proposed act, error or omission or any default pursuant to Section 260(3) of the Companies Act 2006 (UK); or
 - (c) an **Employment Practices Violation**.
- (ii) with respect to any **Securities Claim**, any actual or alleged violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities** by an **Insured**.

6. Claims

6.1 Notice and Reporting

The **Insured** shall notify the **Insurer** as soon as practicable after the **Policyholder's** Risk Manager or General Counsel (or equivalent position) first becomes aware of any **Claim** or as soon as reasonably practicable after any other **Insured Event** first arises.

The cover provided under this policy is granted solely with respect to **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period**, or any applicable **Discovery Period**, or accepted as such in accordance with Section 6.3 (Related Insured Events or Circumstances), and only if such **Claims** have been notified to the **Insurer** no later than either:

- (i) during the **Policy Period** or **Discovery Period** if applicable; or
- (ii) within 60 days after the end of the **Policy Period** or the applicable **Discovery Period**.

If an **Insured** elects not to seek coverage for a **Pre-Claim Inquiry** or a **Derivation Investigation Hearing** it will not prejudice the right of the **Insured** to seek coverage for a **Claim** arising out of

the same circumstances provided the **Claim** is notified in accordance with this Section 6.1 (Notice and Reporting).

Notwithstanding Section 8.6 (Notice and Authority), any **Insured** may, during the **Policy Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to an **Insured Event**. The notice must, to the extent known after reasonable enquiry, include the reasons for anticipating such an **Insured Event**, relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and claimant(s) concerned.

The details of any other insurance policy which may apply to any **Loss** covered under this policy shall be reported to the **Insurer** by the **Policyholder** within a reasonable time of any **Insured Event** notification.

All notifications relating to **Insured Events** or circumstances must be sent in writing or via email to the **Insurer**.

6.2 Notification of a Crisis

The **Policyholder** must notify any **Crisis** to the **Insurer** immediately and during the **Policy Period**. A notice of **Crisis** will not satisfy the claim notice requirements of Section 6.1 (Notice and Reporting). All **Crisis** notifications must be sent in writing, by email or by facsimile to the address specified in the Schedule.

6.3 Related Insured Events or Circumstances

If notice of an **Insured Event** or circumstance is given as required by this policy, then any subsequent **Insured Event** or circumstance, that constitutes a **Single Claim** with that **Insured Event** or circumstance shall be deemed to have first been made at the same time as that circumstance was first notified, **Claim** was first made, or other **Insured Event** first arose, and shall be deemed reported to the **Insurer** at the time the required notices were first provided.

6.4 Defence & Settlement

All **Insureds** shall render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of an **Insured Event** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Insured Event** or circumstance, as the **Insurer** may reasonably require. In the event of any circumstance or **Insured Event** each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

The failure of any **Insured Person** to give the **Insurer** cooperation and information as required in the preceding paragraph shall not impair the rights of any other **Insured Person** under this policy.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer** making payment under the policy.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured Persons** or between any **Insured Person** and the **Company**.

If a **Claim** or **Pre-Claim Inquiry** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim** or **Pre-Claim Inquiry**.

The applicable **Insured** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

6.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment or incur any amounts covered under this policy (except with respect to Extension 3.5 (Emergency Costs)) without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Claims** defended in accordance with this policy or other **Insured Events** handled in accordance with this policy shall be recoverable as a **Loss** under this policy.

If all **Insured Events** which are subject to a single **Excess** can be fully, finally and irrevocably disposed of for an amount (inclusive of **Defence Costs**) not exceeding that **Excess**, then the **Insurer's** consent shall not be required for such disposition.

The reporting of matters to an **Official Body** without the **Insurer's** prior written consent shall not constitute a contravention of this Section 6.5 (Consent) by the **Insured**, but only where the **Insured** is not legally permitted by the **Official Body** to make a request for such consent and provided that, as soon as legally permitted by the **Official Body**, the **Insured** will seek **Insurer's** consent in accordance with this Section 6.5 (Consent).

6.6 Allocation

If a **Claim** is made jointly against any **Insured Person** and any **Company** or any other person or entity or a **Claim** or other **Insured Event** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use commercially reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which shall take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this Section 6.6 (Allocation) within 14 days of any allocation issue first notified in writing to the **Insured** by the **Insurer**, then they agree to refer the determination to **Senior Counsel**, whose decision shall be final and binding on all parties. **Senior Counsel** is to determine the fair and equitable allocation as an expert, not as an arbitrator. The **Insured** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. **Senior Counsel** is to take account of the parties' submissions,

but **Senior Counsel** is not to be fettered by such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. **Senior Counsel's** expenses in providing such determination will be borne equally by the **Insured** and the **Insurer** and any such payments will not erode the **Limit of Liability**. Until allocation is agreed or determined by **Senior Counsel**, the **Insurer** shall continue to advance **Defence Costs** based on the allocation determined by the **Insurer**.

6.7 Advance Payment of Costs

Except to the extent that the **Insurer** has denied cover, the **Insurer** will advance to, or pay on behalf of an **Insured**, costs provided under the policy within 21 days after sufficiently detailed invoices, including time, expense and narrative detail are received and accepted by the **Insurer**. The **Insurer** may not refuse to advance costs by reason only that the **Insurer** considers that conduct specified in Exclusion 4.1 (Conduct) has occurred until such time as the condition to that Exclusion is satisfied.

6.8 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss of an Insured Person** where the **Company** has not indemnified such **Insured Person**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Policyholder** to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

The bankruptcy or insolvency of any **Company** shall not relieve the **Insurer** of any of its obligations under this policy.

If the **Policyholder** and / or any other **Company** is the subject of any insolvency proceeding (or the equivalent in an **International Jurisdiction**) (collectively "**Insolvency Law**") then, in regard to a covered **Claim** under this policy, the **Insured** hereby:

- (a) waives and releases any automatic stay or injunction to the extent it may apply in such proceeding to the proceeds of this policy under such **Insolvency Law**; and
- (b) agrees not to oppose or object to any efforts by the **Insurer** or an **Insured** to obtain relief from any stay or injunction applicable to the proceeds of this policy as a result of the commencement of such liquidation or reorganisation proceeding.

Payment pursuant to this Section 6.8 (Order of Payments) shall fully discharge the **Insurer** from its obligations under this policy.

6.9 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery, contribution and indemnity and the **Insureds** will provide all reasonable assistance and will do nothing to prejudice such rights. If any right of recovery, contribution or indemnity exists against an **Insured Person**, the **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with any **Insured Event**, unless it can establish that Exclusion 4.1 (Conduct), applies to that **Insured Event** and to that **Insured Person**.

7. Limit and Excess

7.1 Limit of Liability

- (i) The total amount payable by the **Insurer** under this policy for all **Loss** arising from any **Single Claim** shall not exceed the **Limit of Liability**.
- (ii) Notwithstanding (i) above:
 - (a) in respect of all **Insured Events** first notified during the **Discovery Period**, the total amount payable by the **Insurer** under this policy for all **Loss** in the aggregate shall not exceed the **Limit of Liability**;
 - (b) in respect of any **Claim** brought by or on behalf of any **Company** the total amount payable by the **Insurer** under this policy for all **Loss** in the aggregate shall not exceed the **Limit of Liability**;
 - (c) the **Insurer's** liability in respect of all **Insured Events** that:
 - (1) arise out of, are in connection with, are based upon, or are otherwise attributable to the insolvency of any **Company**; or
 - (2) give rise to or otherwise contribute to the insolvency of any **Company**,
 shall not exceed the **Limit of Liability** regardless of whether such **Insured Events** involve the same or different claimants, **Insureds**, legal causes of action or give rise or contribute to insolvency of the same or different **Company(s)**; and
 - (d) the **Insurer's** liability under Cover 1.3 (Special Excess Protection for Non-Executive Directors) is payable in addition to and does not form part of the **Limit of Liability** but shall not exceed the **Non-Executive Director Special Excess Limit** for each **Non-Executive Director** and the **Non-Executive Director Special Excess Aggregate Limit** in the aggregate.

- (iii) The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insured Events**, **Insureds** or amount of any **Loss**, including with respect to all **Insured Events** that constitute a **Single Claim** whenever first made or arising.
- (iv) Each Sub-Limit of Liability specified in the Schedule is the maximum the **Insurer** shall pay for the cover to which it applies and is part of the **Limit of Liability**.

7.2 Excess

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Excess**. The **Company** will be liable for the **Excess** which will remain uninsured (other than a Side A DIC policy written specifically excess of this policy).

If any **Company** is permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** to the **Insured Person** and all **Loss** within the **Excess** will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

If an **Insured Person** becomes legally obligated to repay to a **Company** monies advanced by the **Company** on account of any **Claim**, by reason of sections 234(3) and 205 of the Companies Act 2006, the **Insurer** agrees to pay such amount to the **Company** on behalf of the **Insured Person** promptly upon notification by the **Policyholder** to the **Insurer** of such **Insured Person's** obligation to repay.

No **Excess** is applicable to the following: (i) **Non-Indemnifiable Loss**, (ii) **Company Crisis Loss** or (iii) **Reputation Expenses**.

A single **Excess** shall apply to **Loss** arising from all **Insured Events** that constitute a **Single Claim**. In the event a **Single Claim** triggers more than one **Excess**, then, as to such **Single Claim**, the highest of such **Excesses** shall be deemed the **Excess** applicable to **Loss** arising from such **Single Claim** unless this policy expressly provides otherwise.

7.3 Specified Underlying Insurance

This policy shall always apply excess over any other valid and collectible insurance including any directors and officers' liability, management liability, employment practices liability, environmental impairment liability, pension trustee liability, property, product liability or general liability insurance unless such other insurance is specifically written as excess over this policy; or any indemnification available to the **Insured** from any other party. This policy shall apply as primary to any personal "umbrella" excess liability insurance purchased by an **Insured Person**.

7.4 Outside Entity Indemnification

With respect to **Outside Entities**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees.



Continuation of Cover Note Number:

MF2500270

Date: 19th August 2025



Continuation of Cover Note Number:

MF2500270

Date: 19th August 2025

8. General Provisions

8.1 Worldwide Territory

Unless prohibited from doing so by law or regulation, this policy shall apply to any **Claim** made against an **Insured** and/or **Insured Event** occurring anywhere in the world.

8.2 Non-Rescindability

Except

- (i) with respect to Insurance Cover 1.4 (Company Securities Liability), or
- (ii) for any fraudulent misrepresentation or fraudulent non-disclosure made by or on behalf of any **Insured** where established by final non-appealable adjudication of a judicial or arbitral tribunal or any formal written admission given under oath, affirmation or similar process where law or regulation requires statements to be made truthfully or any formal admission of fact in writing and signed by the **Insured**,

this policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other remedy with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy, and then only with regard to that **Insured**.

8.3 Non-Payment

This policy may not be cancelled except following a written notice of cancellation for non-payment of the premium by the **Policyholder**.

8.4 Severable Nature of the Policy

This policy covers each **Insured** for its own individual interest.

No statements made by or on behalf of an **Insured** (including by an agent of the **Insured**) or breach of any term of this policy, or any information or knowledge possessed by an **Insured**, shall be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured** is covered under this policy.

In determining whether any of Exclusions 4.1 (Conduct), 4.3 (Bodily Injury / Property Damage) and 4.4 (US Claims Brought by any Company) apply, the **Wrongful Acts** of any **Insured** shall not be imputed to any other **Insured Person**.

With respect to Insurance Cover 1.4 (Company Securities Liability) only, the statements made by, or on behalf of, information or knowledge possessed by and any conduct of any past, present or future chief executive officer or chief financial officer (or equivalent executive or management positions) of a **Company** shall be imputed to that **Company**; and the knowledge of the same officers of the **Policyholder** shall be imputed to all **Companies**.

8.5 Changes in Risk

US Securities

Unless **US SEC Exposure** is shown as covered on the Schedule no cover is provided.

With respect to any **Company** that is covered for a **US SEC Exposure**, if during the **Policy Period** the US stock market capitalization of such **Company** exceeds the percentage specified in the Schedule as the individual or collective result of any offering of **Securities**, then the **Insurer** shall not be liable under this policy for any **Loss** arising out of, based upon or attributable to any act, error or omission occurring after the date that such percentage is exceeded, where such act, error or omission is in connection with the **Securities** offered or any related registration or reporting requirement.

Where any **US SEC Exposure** attaches or exceeds the percentage specified in the Schedule during the **Policy Period**, cover may be extended under this policy provided that the **Policyholder** gives the **Insurer** sufficient details to assess and evaluate its exposure with respect to such **US SEC Exposure** and the **Policyholder** accepts any consequent amendments to the policy terms, including payment of any reasonable additional premium required by the **Insurer**.

Transactions

The **Insurer** will not be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or
- (ii) any other **Insured Event** arising after the effective date of a **Transaction**.

Subsidiaries

With respect to any **Subsidiary**, the **Insurer** will only be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** occurring; or
- (ii) any other **Insured Event** arising; while the **Policyholder** had **Control** of such entity.

8.6 Notice and Authority

Except as provided in Section 6.1 (Notice and Reporting) the **Policyholder** will act on behalf of all **Insureds** in connection with all matters relevant to this policy unless the **Policyholder** is insolvent in which event each **Insured** will act on their own behalf. Nothing in Section 8.6 (Notice and Authority) prevents an **Insured** from providing notification of any **Insured Event** or circumstance under Section 6.1 (Notice and Reporting).

8.7 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

8.8 Interpretation

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. Words following the terms including, include or any similar expression shall be construed as illustrative. Words in **bold** typeface other than headings have special meaning and are defined in the policy or in the Schedule. Words that are not specifically defined in this policy have the meaning normally attributed to them. All references to specific legislation are English legislation unless otherwise stated and include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction. References to positions, offices or titles include their equivalents in any jurisdiction. Where prior consent is required by the **Insurer** pursuant to any term or condition of this policy, such consent shall not be unreasonably withheld or delayed.

8.9 Rights of Third Parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

8.10 Governing Law

This policy (including without limitation any issues arising out of or in connection with its negotiation, validity, enforceability or other non-contractual disputes) is in all respects to be construed in accordance with and governed by the law of the **Islamic Republic of Pakistan** only. Subject to Section 8.11 (Disputes) (which will prevail over this provision), the **Insurer** and the **Insured** agree:

- (i) that any dispute(s) arising out of or in connection with this contract are subject to the exclusive jurisdiction of the Courts of the **Islamic Republic of Pakistan** ("the Selected Court");
- (ii) to comply with all requirements necessary to give the Selected Court jurisdiction;
- (iii) to waive any objection on the grounds of forum non conveniens or otherwise; and
- (iv) to not issue or cause to be issued any legal proceedings in respect of this policy in any country other than the country of the Selected Court except for legal proceedings to enforce a final judgment of the Selected Court or any interim proceedings to protect the position of either party in support of proceedings commenced or to be commenced in the Selected Court.

8.11 Disputes

Except as otherwise specifically provided in this policy in Section 6.6 (Allocation), any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within 30 days, may be referred to binding arbitration by either party, upon giving 7 days' notice to the other, in the London Court of International Arbitration (LCIA) or local equivalent, whose rules shall be deemed incorporated by reference to this Section 8.11 (Disputes), and the cost shall be borne equally between the **Insured** and **Insurer**. In any such arbitration this policy (including without limitation any issues arising out of or in connection with their negotiation, validity or enforceability) is in all respects to be construed in accordance with and governed by the law of the **Islamic Republic of Pakistan** only.



Pakistan Reinsurance Company Limited

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

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TERMS AND CONDITIONS FOR TENDER NO. 138(PRCL-RETRO-OGDCL-D&O)/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 broker 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 broker 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.



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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 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 broker 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 broker 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 broker/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 broker's 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 broker 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.



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19. Name of the leader along with the country of origin and current rating must be advised by the bidder 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/ Moody's/ Fitch that should be clearly confirmed by the bidder in their technical Bid. Separate leaders are allowed on each layer but the lead share in each individual layer must be not less than 15% and not more than 25% of that respective layer.
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. Managing General Agencies and 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 Managing General Agency and 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 placement of the entire reinsurance order 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, 05 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 commencement of reinsurance cover. If is done, it may lead to



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disqualification of that broker. Requests for road shows and risk surveys should also be addressed to PRCL only without involving NICL and insured, as PRCL will take-up such requests of broker with them and revert

29. If any participant/broker use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee of PRCL 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/bids without assigning any reasons.
33. Complaints/grievances (if any) will be entertained as per PPRA guidelines.