

RISK DETAILS

TYPE: Section 5: Public & Pollution Liability, as more fully defined in the Original Policy.

REINSURED: DZI General Insurance

Address: 89B Vitosha Blvd., Millennium Center, Sofia, Bulgaria.

**ORIGINAL
INSURED:**

ICGB AD and/or their parent and/or subsidiary and/or associated and/or affiliated and/or controlled companies as their respective rights or interests may appear as now existing or as hereafter created and any other organisation coming under the Insured' s control, or of which it assumes active management.

Address: 13, Veslets Street, 1000 Sofia, Bulgaria.

**ORIGINAL
ADDITIONAL
INSUREDS:**

- (1) Project Managers and/or their subsidiary and/or associated companies and/or parent companies (and their subsidiary and/or associated companies)
- (2) AVAX S.A. as Contractor(s) and/or their subsidiary and/or associated companies and/or parent companies (and their subsidiary and/or associated companies)
- (3) For their onsite physical work only:
 - (i) Sub-contractors and/or suppliers and/or manufacturers and/or agents and/or licensors of any tier to the Principal Insured and/or Additional Insureds (1) and (2) and all others engaged in the carrying out of the Insured Project and/or
 - (ii) Consultants in respect of their activities at the Project Location of the Insured Project only
- (4) Trans Adriatic Pipeline AG and/or Trans Adriatic Pipeline AG Greece and/or their subsidiary and/or associated companies and/or parent companies (and their subsidiary and/or associated companies)
- (5) Funder(s) and their respected permitted successors assigns agents directors officers employees and servants

All for their respective rights and interests

**PERIOD OF
REINSURANCE:**

From 1st October, 2022 until 31st January, 2023.

All dates at 12.01 a.m. local standard time at the Project Location.

Extensions to the Period of Reinsurance are at terms and conditions to be agreed by Underwriters.

PF APPROVED	
03/10/2022 	03/10/2022



**REINSURED
BUSINESS:**

Name

The natural gas interconnectors Greece – Bulgaria (IGB Project)

Location

as per the route map included in the information

Description:

The natural gas interconnector Greece – Bulgaria (IGB Project) directly connects the natural gas transmission systems of the Republic of Greece and the Republic of Bulgaria. The pipeline has a total length of approximately 182km, and the entry point in the region of the town of Komotini (Greece), with the exit point in the region of the town of Stara Zagora (Bulgaria)

INTEREST:

The Underwriters will indemnify the Reassured against their liability to pay damages (including claimants' cost, fees and expenses), as defined in the Original Policy.

**LIMIT OF
LIABILITY:**

EUR 5,000,000 per Occurrence inclusive of costs and expenses in respect of Section A – Public Liability; except

EUR 1,000,000 in the term aggregate inclusive of costs and expenses in respect of Section B – Pollution Liability

Not Insured Section C – Products Liability

DEDUCTIBLES:

The first amount of the loss borne by the Original Insured is as follows:

EUR 35,000 for each and every loss

SITUATION:

As Original Policy, being, anywhere within Greece and Bulgaria.

**REINSURANCE
CONDITIONS:**

All as per the attached wording and including:

1. Subject to the express terms of this reinsurance, this contract follows the terms, conditions, endorsements, and any and/or all settlement decisions made under the Original Policy (policy reference to be confirmed), excluding Ex Gratia and Without Prejudice payments;
2. Reinsurers agree to pay their proportion of expenses, charges, adjustor fees, legal and other costs incurred in connection with the adjustment, investigation and settlement of any Original Policy claim (but excluding office expenses and salaries of the Original Insured) in addition to the Limit.
3. Notwithstanding the cancellation provisions of this contract, in the event that the rating of a participating Lloyd's Syndicate or Company has been downgraded below A- with A.M. Best and/or BBB+ with Standard & Poor's then:
 - a. The Insured may cancel such Lloyd's Syndicate or Company's participation by giving advanced notice in writing stating when such cancellation should take effect; and
 - b. The applicable return premium shall be calculated on a pro-rata basis, however, in the event of a loss to this contract which exceeds the pro-rata earned premium then no return will be made.



**REINSURANCE
CONDITIONS
(continued):**

4. LMA3100 Sanction Limitation and Exclusion Clause, as attached.
5. LEG 1/96 Model "Outright" Defects Exclusion, as attached.
6. LEG CE 1/19 – Outright Model Corrosion Exclusion, as attached.
7. Excluded Territories Endorsement, as attached.
8. LMA5469 Cyber and Data Limited Exclusion Endorsement 1, as attached.
9. Pure Financial Loss Exclusion, as attached.
10. Drone and UAV Exclusion, as attached.
11. Data Protection Exclusion, as attached.
12. Asbestos Exclusion, as attached.
13. Fines and Penalties Exclusion, as attached.
14. Reinsurance Cancellation Clause.

**ORIGINAL
CONDITIONS:**

All as per the Original Policy.

**EXPRESS
WARRANTIES:**

None - Other than those that may exist in this document or in the wording that forms part of this contract.

**CONDITIONS
PRECEDENT:**

None - Other than those that may exist in this document or in the wording that forms part of this contract.

**CHOICE OF LAW &
JURISDICTION:**

In case of any dispute arising out of this reinsurance, the same shall be governed by and construed in accordance with the law and practice of Bulgaria and each party agrees to submit to the exclusive jurisdiction of the Courts of Bulgaria.

PREMIUM:

EUR 12,378.52 (100% for period), plus all applicable taxes.

**PREMIUM
PAYMENT
TERMS:**

Premium Payment Clause LSW3001 (90/15 days), as attached.

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

None



**TAXES PAYABLE
BY REINSURERS AND
ADMINISTERED
BY REINSURED OR
THEIR AGENT:** None.

**RECORDING,
TRANSMITTING
& STORING
INFORMATION:** Where the broker maintains risk and/or claim data /information /documents the broker may hold such data/information/documents electronically.

**REINSURER
CONTRACT
DOCUMENTATION:** This document details the contract terms entered into by the Insurers and constitutes the contract document.

For contract changes, the Contract Endorsement(s) signed by Insurers shall form the evidence of the changes agreed.

Where the attached wording(s) or clauses refer to a policy schedule or "Schedule", it is deemed to mean 'Risk Details' and/or 'Information'.

Where this contract refers to this policy, slip, placement or document, these terms shall be understood to mean this 'contract'.

Wherever the following words appear in this contract the same shall be deemed to be synonymous:

"Company(ies)", "Underwriter(s)" "Reinsurer(s)" and "Insurer(s)";

"(Re)Insured" and "(Re)Assured".



INFORMATION

- AIG Lead Endorsement
- Survey Report

This policy follows the Original Policy, which in turn follows the full terms and conditions of Section 5: Public and Pollution Liability noted under the AIG agreed endorsement 004 concerning B1791XF0000620; except for the aggregate limit applied to Pollution Liability.



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.

LMA3100

15 September 2010

LEG 1/96 MODEL "OUTRIGHT" DEFECTS EXCLUSION

"The Insurer(s) shall not be liable for Loss or damage due to defects of material workmanship design plan or specification"

LEG CE 1/19 – OUTRIGHT MODEL CORROSION EXCLUSION

1. For the purposes of this exclusion, Corrosion shall mean any change in any material and/or its properties by reason of any chemical or electrochemical process or reaction between the said material and the environment or conditions to which it is subjected.
2. Insurers shall have no liability under this policy for any loss, damage or detriment, nor for any cost or expense, that would not have occurred or arisen but for the occurrence or existence of Corrosion, whether such Corrosion operates concurrently or consecutively with any other cause, and whether or not such other cause is insured hereunder.



EXCLUDED TERRITORIES ENDORSEMENT

Notwithstanding anything to the contrary in this Policy, including the Coverage Territory, Policy Territory, Territorial Limits or other similar provision, the following are excluded territories under this Policy:

- The Republic of Belarus;
- 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); and
- Ukraine (in accordance with the borders established as of the 1991 Declaration of Independence, including the Crimean peninsula and the Donetsk and Luhansk regions),

(hereinafter, referred to collectively as the "Excluded Territories").

Regardless of:

3. any location shown on this Policy, the location of any insured project , or otherwise stated,
4. any offsite temporary storage or transit coverage,
5. any error or omission by any entity
6. any coverage extension or additional coverage
7. any definition that may contain one or more of the Excluded Territories, or
8. any change in sanction status,

there shall be no coverage provided in any of the Excluded Territories, nor any coverage provided as a result of an event that occurs in any of the Excluded Territories.

The inclusion of one or more of the Excluded Territories in any other provision of this Policy does not provide coverage for such geographic area.

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.



CYBER and DATA LIMITED EXCLUSION ENDORSEMENT 1
(Other than Bodily Injury or Property Damage arising out of a Cyber Incident)
(for attachment to International Liability forms)

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:
 - 1.1 Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or
 - 1.2 loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto, unless subject to the provisions of paragraph 5.

2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
3. This endorsement supersedes any other wording in the Policy or any endorsement thereto having a bearing on a Cyber Act, Cyber Incident or Data, and, if in conflict with such wording, replaces it.
4. If the Underwriters allege that by reason of this endorsement loss sustained by the Insured is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.
5. However, clause 1.1 of this Exclusion shall not apply in respect of any actual or alleged liability for and/or arising out of:
 - 5.1 any ensuing third party bodily injury (other than mental injury, mental anguish or mental disease); or
 - 5.2 any ensuing physical damage to or destruction of third party property

resulting from or arising out of a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act. Nothing contained in the foregoing shall provide any coverage for any action taken in controlling, preventing, suppressing or remediating a Cyber Incident or a Cyber Act.

Definitions

6. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
7. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
8. Cyber Incident means:
 - 8.1 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
 - 8.2 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.
9. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5469 (4 November 2020)



PURE FINANCIAL LOSS

Notwithstanding anything contained in this policy to the contrary, it is declared that this policy shall not apply to any liability arising out of financial monetary loss that is not a direct result of physical damage to property of a third party or bodily injury of the third party.

DRONE AND UAV EXCLUSION - NSE00811

Notwithstanding anything contained herein to the contrary the Insurer shall not provide any cover under this Policy in respect of liability arising from ownership possession control or use by the Insured or on behalf of the Insured of any aircraft or aerial device including without limitation Drone or Unmanned Aerial Vehicle for travel through air or space.

The terms conditions and exclusions of the Policy remain otherwise unchanged

DATA PROTECTION EXCLUSION – PUBLIC/PRODUCTS LIABILITY

In respect of Public/Products Liability this Policy shall not apply to liability, Legal Costs, Claimant Costs or Insured's Criminal Legal Expenses arising directly or indirectly from a contravention of Regulation (EU) 2016/679 (General Data Protection Regulation), the Digital Economy Act 2017, the Data Protection Act 2018 or Data Protection Act 1998 or Article 8 of the Human Rights Act 1998 or from the misuse of private information or from breach of confidence.

ASBESTOS

The Insurers shall not indemnify the Insured except as otherwise provided herein in respect of any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of resulting from or in consequence of or in any way involving asbestos or any materials containing asbestos in whatever form or quantity

FINES AND PENALTIES

The Insurers shall not indemnify the Insured except as otherwise provided herein in respect of:

- (a) penalties or liquidated damages for delay non-completion or non-compliance with the conditions of contract
- (b) consequential loss of whatsoever nature except as otherwise specifically herein endorsed.

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 by the 90th day from the inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 90th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

LSW3001
30/9/08

REINSURANCE CANCELLATION CLAUSE

If the Original Policy Is cancelled by the Original Insured or the Original Insurers, Underwriters agree this Reinsurance Policy Is automatically terminated from the date of cancellation.

Otherwise this Reinsurance Polley Is non-cancellable by Reinsurers or the Reinsured except In the event of non-payment of premium where Reinsurer(s) may cancel this Insurance by giving the Reinsured written notice (via the broker) stating when, not less than fifteen (15) days, such cancellation shall be effective.

Upon cancellation return premium shall be allowed the Reinsured on a pro rota basis.

Payment or tender of any unearned premium by the Reinsurer(s) shall not be a condition precedent to the effectiveness of Cancellation. but such payment shall be made as soon as practicable.



SCHEDULE OF PROGRAM SUBLIMITS
(per Occurrence unless otherwise stated)

Section 5: Public and Pollution Liability: Section A – Public Liability

EUR 1,000,000	Cross Liability
EUR 1,000,000	Underground Pipes and Cables
EUR 100,000	Dust
EUR 1,000,000	Hired Machinery

SECURITY DETAILS

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

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

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

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

Proportion of liability

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

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

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 21 June 2007



ORDER HEREON: 41.39% of Whole

BASIS OF WRITTEN LINES: Percentage of Whole

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

WRITTEN LINES: In a co-(re)insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the slip leader. (re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.



Signed Line (%)

Written Line (%)



Cover Bound
41.39% of 100%
PPW 30 days

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14/10/2022

SCUA LMIEDB000091

Liberty Specialty Markets MENA Limited

Regulated by DFSA UW (01)

On Behalf of Liberty Mutual Insurance Europe SE

at 5-7 rue Leon Laval, L3372, Leudelange, Grand Duchy of Luxembourg

