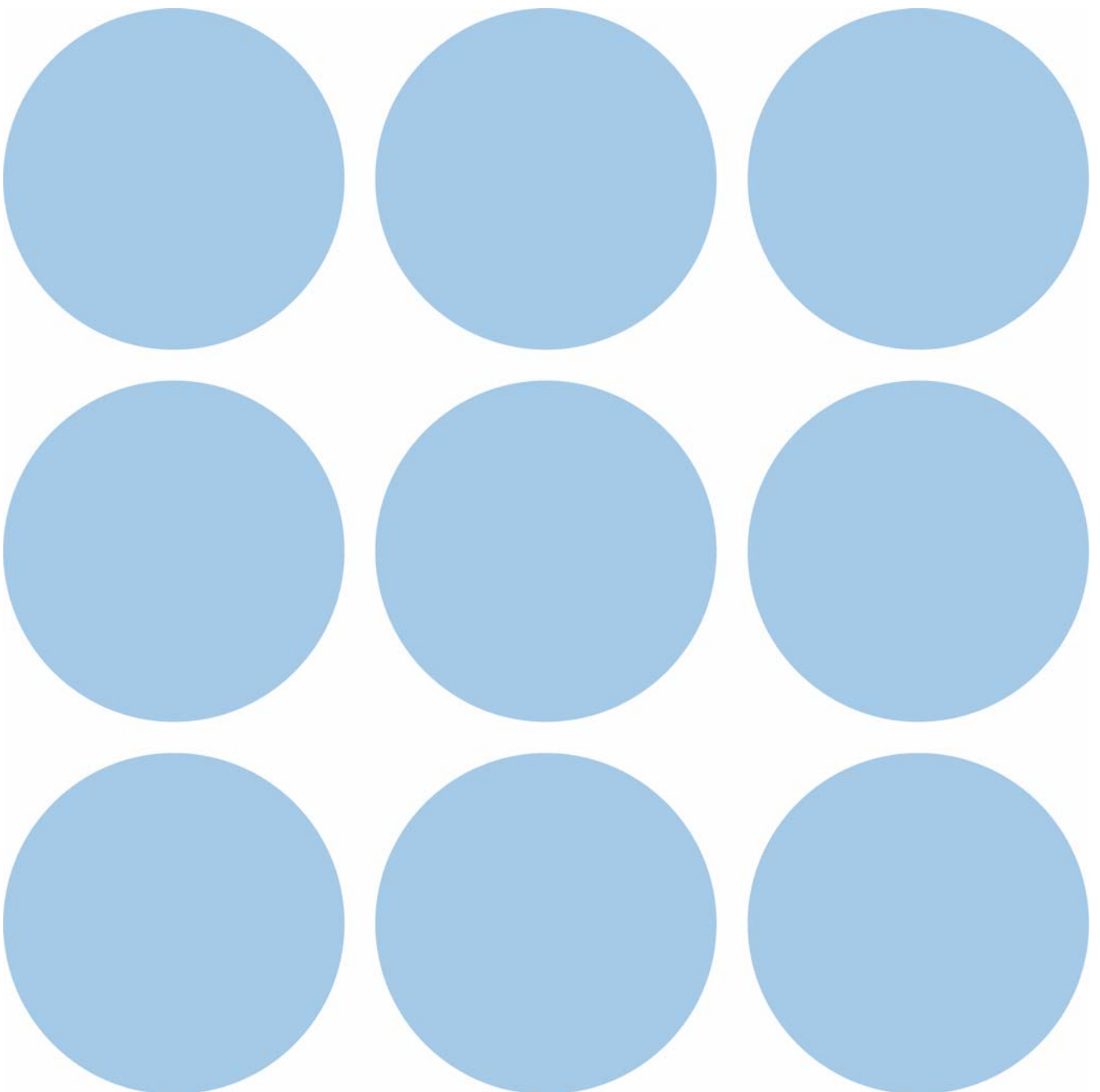


SPECIMEN



# Equity insurance for expropriation, political violence and currency inconvertibility

Policy



# Welcome to Zurich

Thank you for taking your insurance out with us and welcome to Zurich Global Corporate UK.

As part of Zurich Financial Services Group, one of the world's largest insurance and financial services providers, we are able to provide innovative insurance solutions, products and services tailored to customers' domestic and international needs through an integrated global platform.

Our global network enables us to operate across national, regional and functional boundaries. We provide our customers with the benefit of our international expertise and detailed local knowledge.

At Zurich we believe in working closely with our customers and look forward to continue working with you.

**[www.zurich.com](http://www.zurich.com)**

# Declarations

<b>Policy No.</b>	xxxxx
<b>Item 1</b> Insured	xxxxx
Address	xxxxx
<b>Item 2</b> Foreign enterprise	xxxxx
Address	xxxxx
<b>Item 3</b> Project and location	xxxxx
<b>Item 4</b> Insured investment	\$
<b>Item 5</b> Insured interest	xxxxx
<b>Item 6</b> Insured share of foreign enterprise	%
<b>Item 7</b> Host country	xxxxx
<b>Item 8</b> Maximum aggregate limit of liability	\$
<b>Item 9</b> Limit of liability per coverage	
a) for expropriation	\$
b) for political violence	\$
c) for currency inconvertibility	\$
<b>Item 10</b> Insured percentage of investment	%
a) for expropriation	%
b) for political violence	%
c) for currency inconvertibility	%

**Item 11** Policy period From  to

(12:01 a.m. Standard Time at the Address of the Insured above in Item 1.)

**Item 12** Policy currency

**Item 13** Waiting period

**Item 14** Total premium for the policy period is  payable in equal annual instalments of

The premium shall be payable in xxx installment(s) in accordance with Exhibit A. The first payment shall be due within thirty (30) days of the commencement of the Policy Period. All subsequent payments shall be payable within thirty (30) days of the relevant due dates set out in Exhibit A.

**In witness whereof**, the Underwriter has caused this Insurance Policy to be signed by its authorized representatives, but this Insurance Policy shall not be valid unless countersigned by a duly authorized representative of the Insured.

Underwriter:

\_\_\_\_\_  
(print name and title)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Signature)

Insured:

\_\_\_\_\_  
(print name and title)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Signature)

# Endorsements

[To be drafted for the Insured's project]

# Equity contract for expropriation, political violence and currency inconvertibility

In consideration of the payment of premiums and in reliance upon information provided and statements made by the Insured to Zurich Insurance Ireland Limited (the 'Underwriter'), and subject to the Declarations and Endorsements made a part hereof, and the terms, conditions and limitations set forth in this Contract (together the Declarations, Endorsements and Contract constitute the 'Insurance Policy'), the Insured and the Underwriter agree as follows:

## Article I – insuring agreement

- 1.1 The Underwriter shall be liable and shall pay Compensation to the Insured, subject to the exclusions and limitations set forth in this Insurance Policy, for the Insured Percentage of the Insured's Loss caused:
  - a) principally and directly by an Expropriation;
  - b) solely and directly by Political Violence; or
  - c) solely and directly by Currency Inconvertibility;and for which the Date of Loss occurs during the Policy Period.
- 1.2 Compensation shall be determined pursuant to Article IV herein.

## Article II – definitions

- 2.1 **'Application for Insurance'** means the Insured's 'Application for Political Risk Insurance', along with all supporting documentation submitted by the Insured regarding the Insured Investment in the Foreign Enterprise.
- 2.2 **'Book Value'** of the Foreign Enterprise means the assets minus the liabilities of the Foreign Enterprise as evidenced in its financial statements, which shall be prepared in accordance with the accounting principles described in Article VIII herein.  
**'Book Value'** of any real or tangible property means the value attributed to such property as provided for in the financial statements of the Foreign Enterprise, which were prepared in accordance with the accounting principles described in Article VIII herein.
- 2.3 **'Claim'** means the Insured's written claim for Compensation submitted in accordance with the procedures and requirements of Article VII herein.
- 2.4 **'Compensation'** means the amount payable to the Insured for a Loss as defined in this Insurance Policy. The amount to be paid by the Underwriter shall be determined pursuant to Article IV herein.
- 2.5 **'Currency Inconvertibility'** is defined in Section 3.3 herein.
- 2.6 **'Date of Loss'** means a date occurring during the Policy Period, and shall be:
  - a) for Expropriation, the date immediately preceding the date on which the Expropriation occurs;
  - b) for Political Violence,
    - (i) of the type referred to in Section 3.2 a), the date on which the real or tangible property described therein is damaged, destroyed, or lost; and
    - (ii) of the type described in Section 3.2 b), the date on which the cessation of operations described therein commences; and
  - c) for Currency Inconvertibility, the date 180 days before the date on which the Insured files a Claim in accordance with Section 7.1 herein.
- 2.7 **'Expropriation'** is defined in Section 3.1 herein.

- 2.8 **'Foreign Enterprise'** is the entity identified in Item 2 of the Declarations. The Insured has made the Insured Investment in the Foreign Enterprise, as described in Item 4 of the Declarations and, in exchange, has received shares or other ownership interests in the Foreign Enterprise, as described in Item 5 of the Declarations. The Insured Share of the Foreign Enterprise, as evidenced by the shares or other ownership interests, is the percentage identified in Item 6 of the Declarations. The Foreign Enterprise will implement the Project as identified in Item 3 of the Declarations and further described in the Insured's Application for Insurance.
- 2.9 **'Host Country'** is identified in Item 7 of the Declarations.
- 2.10 **'Host Government'** means:
- a) the present or any succeeding governing authority (without regard to the method of its succession or as to whether it is internationally recognized) in effective control of all or any part of the territory of the Host Country or any political or territorial subdivision thereof (including any dependent territory); and
  - b) any other public authority in or of the Host Country on which regulatory powers are conferred by the laws of the Host Country.
- 2.11 **'Insured Percentage'** means the percentage of the Insured Investment insured under this Insurance Policy as set forth in Item 10 of the Declarations.
- 2.12 **'Insured Interest'** means the rights, title and interest in the Foreign Enterprise acquired by the Insured in return for the Insured Investment in the Foreign Enterprise, as set forth in Item 5 of the Declarations.
- 2.13 **'Insured Investment'** means the investment set forth in Item 4 of the Declarations.
- 2.14 **'Insured Share'** means the Insured's percentage of ownership of the Foreign Enterprise as set forth in Item 6 of the Declarations.
- 2.15 **'Limit of Liability'** means the amount(s) set forth in Item 9 of the Declarations. Limit of Liability means at any time and for each coverage the maximum amount of Compensation that the Underwriter will pay for any Loss subject to the Maximum Aggregate Limit of Liability. The Limit of Liability shall be reduced automatically by the amount of Compensation paid by the Underwriter.
- 2.16 **'Local Currency'** means the currency of the Host Country.
- 2.17 **'Loss'** means a loss sustained by the Insured and caused by a Political Risk Event, and for which the Insured seeks Compensation under this Insurance Policy.
- 2.18 **'Maximum Aggregate Limit of Liability'** means the amount set forth in Item 8 of the Declarations. The amount of Compensation paid by the Underwriter under this Insurance Policy shall not exceed the Maximum Aggregate Limit of Liability, regardless of the number of Losses incurred or the Policy Period.
- 2.19 **'Policy Currency'** means the currency identified in Item 12 of the Declarations. The Policy Currency is the currency of the Insured's premium payments and any Compensation payable by the Underwriter to the Insured.
- 2.20 **'Policy Period'** means the period set forth in Item 11 of the Declarations.
- 2.21 **'Political Risk Event'** means an Expropriation, Political Violence and Currency Inconvertibility as defined in Sections 3.1, 3.2 and 3.3, respectively, herein.
- 2.22 **'Political Violence'** is defined in Section 3.2 herein.
- 2.23 **'Project'** means the project owned and/or operated by the Foreign Enterprise as described in Item 3 of the Declarations and as further described in the Insured's Application for Insurance.
- 2.24 **'Reference Rate of Exchange'** means the average official exchange rate applied by the central bank or equivalent entity of the Host Country for the category of remittance that is the subject of a Claim. If the central bank or equivalent entity does not freely execute conversions of Local Currency into Policy Currency for such category of remittance, then the Reference Rate of Exchange shall be the effective exchange rate obtained through the most active legal and normal channel in the Host Country for conversion of Local Currency into Policy Currency.
- 2.25 **'Waiting Period'** means the period set forth in Item 13 of the Declarations. For Currency Inconvertibility, the Waiting Period shall commence on the date on which the Insured or the Foreign Enterprise first attempts to convert or transfer the currency pursuant to Section 3.3 of this Insurance Policy.

All other terms that appear in this Contract, the Declarations and the Endorsements have the definitions assigned to them as they appear in those documents.

## Article III – political risk events

### 3.1 Expropriation

An Expropriation means an act or series of acts taken by the Host Government that:

- a) effectively deprives the Insured of all or part of its Insured Interest in the Foreign Enterprise relating to the Project; or
- b) effectively prevents or restricts, through financial, regulatory or other measures, the operation of the Foreign Enterprise relating to the Project, causing the total cessation of the Foreign Enterprise's operations relating to the Project; or
- c) effectively deprives the Foreign Enterprise of all or part of its real or tangible property relating to the Project; or
- d) effectively prevents the Insured or the Foreign Enterprise from effectively controlling funds in the Host Country which constitute dividends or profits on, or proceeds from the disposal of, the Insured Investment;

provided such act or acts (i) are violations of international law (without regard to the availability of local remedies), and (ii) continue for the duration of the Waiting Period.

### 3.2 Political Violence

Political Violence means a violent act or series of acts in the Host Country undertaken with the primary intent of achieving a political objective, in the form of declared or undeclared war, hostile action by national or international armed forces, civil war, revolution, insurrection, civil commotion, terrorism or sabotage, which solely and directly causes a) the damage, destruction or permanent loss of real or tangible property (other than precious metals, gems, works of art, money or documents) of the Foreign Enterprise relating to the Project; or b) as a result of such damage, destruction or permanent loss, the cessation of essential operations by the Foreign Enterprise relating to the Project for a period of 365 consecutive days.

### 3.3 Currency Inconvertibility

- a) an act or series of acts by the Host Government that prevents the Insured or the Foreign Enterprise, for the duration of the Waiting Period, from directly or indirectly:
  - (i) converting dividends or profits on, or proceeds from the disposal of, the Insured Investment from Local Currency into Policy Currency, including the denial of such conversion in an exchange rate category as favourable as the category applicable to determine the Reference Rate of Exchange; or
  - (ii) transferring outside of the Host Country the funds as described in (i) above already converted from Local Currency into Policy; or
- b) failure by the Host Government (or by entities authorized under the laws of the Host Country to operate in the foreign exchange markets) to effect a conversion or transfer under a) above on behalf of the Insured or the Foreign Enterprise.

## Article IV – compensation for political risk events

### 4.1 Expropriation

In the event of Expropriation, the Compensation for a Loss shall be the following amounts, calculated as of the Date of Loss:

- a) for events qualifying under Section 3.1 a), the product of (i) the Insured Percentage, times (ii) the Book Value of the portion of the Insured Interest of which the Insured is deprived;
- b) for events qualifying under Section 3.1 b), the product of (i) the Insured Percentage, times (ii) the Book Value of the Insured Interest;
- c) for events qualifying under Section 3.1 c), the product of (i) the Insured Percentage, times (ii) the Insured Share of the Foreign Enterprise, times (iii) the Book Value of the property of which the Foreign Enterprise is deprived; and
- d) for events qualifying under Section 3.1 d), the product of (i) the Insured Percentage, times (ii) the Policy Currency equivalent of Local Currency, or the amount in Policy Currency, constituting the funds of which the Insured or the Foreign Enterprise is deprived.



#### 4.2 Political Violence

In the event of Political Violence, the Compensation for a Loss shall be:

- a) for events qualifying under Section 3.2 a), the product of (i) the Insured Percentage, times (ii) the Insured Share, times (iii) the reasonable cost to repair or replace the damaged, destroyed or lost real or tangible property, provided the property is repaired or replaced within a reasonable period but not more than one year from the Date of Loss. If the property is not repaired or replaced within such one-year period, Compensation shall be the lesser of the Book Value or the fair market value of such property on the date immediately preceding the Date of Loss, such Compensation not to exceed the Book Value of the Insured Interest on the Date of Loss; and
- b) for events qualifying under Section 3.2 b), the product of (i) the Insured Percentage, times (ii) the Insured Share, times (iii) the net income (net profit or loss before taxes) lost by the Foreign Enterprise relating to the Project for a period not to exceed one year, determined by averaging the annual net income of the Foreign Enterprise relating to the Project over the three-year period immediately preceding the Date of Loss, or such lesser period of time if the Project had been operating for less than three years as of the Date of Loss; provided, however, that no Compensation shall be payable for events qualifying under Section 3.2 a) (ii) b) unless there had been at least one year of Project operations immediately preceding the Date of Loss

#### 4.3 Currency Inconvertibility

In the event of Currency Inconvertibility, the Compensation for a Loss shall be the Insured Percentage of the Policy Currency equivalent of Local Currency that could not be converted; or the Insured Percentage of the amount in Policy Currency that could not be transferred. The Policy Currency equivalent shall be determined using the Reference Rate of Exchange in effect on the Date of Loss.

#### 4.4 Adjustments

Compensation for any Political Risk Event shall be adjusted (i) for any compensation received from the Host Government or any other source on account of the Political Risk Event, and (ii) for any investments or other contributions by the Insured to the Foreign Enterprise that are not insured under this Insurance Policy. Compensation for any Political Risk Event shall not exceed the Limit of Liability set forth in Item 9 of the Declarations for the respective coverage on the applicable Date of Loss. In no event shall the total amount of Compensation paid by the Underwriter under this Insurance Policy exceed the Maximum Aggregate Limit of Liability.

### Article V – exclusions

5.1 The Underwriter shall not pay Compensation for any Loss in the event that the Loss was directly or indirectly caused or contributed to by, or arose from:

- a) the Insured's or the Foreign Enterprise's failure to comply with the laws of the Host Country, or from any failure of the Insured or the Foreign Enterprise to comply with the applicable environmental, public health and worker safety standards of the World Bank. This exclusion includes, but is not limited to, compliance with the World Bank standards existing prior to, or which may be introduced during, the Policy Period. Failure of the Insured or Foreign Enterprise to comply with the unreasonable requirements of national or local authorities in the Host Country, the stringency of which exceeds that of the comparable environmental, public health or worker safety standards of the World Bank, shall not be deemed a failure within the meaning of this exclusion;
- b) the Insured's material breach of the terms of this Insurance Policy or a material misrepresentation by the Insured under this Insurance Policy or in its Application for Insurance;
- c) the Insured, the Foreign Enterprise or their representatives engaging in any wrongful or criminal activities; or provoking the Host Government in some manner;
- d) nuclear reaction, nuclear radiation or radioactive contamination, or the dispersal or application of pathogenic, toxic or poisonous biological or chemical elements, under any circumstance, including, but not limited to:
  - (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
  - (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or

- (iii) any weapon employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter, or pathogenic, toxic or poisonous biological or chemical elements;
  - e) the insolvency, bankruptcy or financial default of the Insured or the Foreign Enterprise, or from the repossession of property by any titleholder; or
  - f) the material breach by the Insured or the Foreign Enterprise of any contractual agreements with the Host Government; the material breach by the Host Government of any contractual agreements with the Insured or the Foreign Enterprise; or the Host Government acting in its capacity as a supplier, creditor, shareholder, director or manager of, or purchaser from, the Foreign Enterprise.
- 5.2 An act or series of acts taken by the Host Government which constitutes a bona fide non-discriminatory measure of general application of a kind that governments normally take in the public interest shall not be the basis for a Claim of Expropriation.
- 5.3 A loss which results due to the failure by the Insured or the Foreign Enterprise to take all reasonable measures to protect or preserve the property of the Foreign Enterprise shall not be the basis for a Claim of Political Violence.
- 5.4 No claim of Currency Inconvertibility shall be accepted or recognized by the Underwriter, and the Underwriter shall accordingly have no liability under Currency Inconvertibility:
- a) if the Insured or Foreign Enterprise would have been unable legally to convert Local Currency or transfer Policy Currency at the inception of the Policy Period;
  - b) if the Insured or Foreign Enterprise fails to exercise all reasonable efforts to convert Local Currency or transfer Policy Currency during the Waiting Period through all lawful mechanisms that an investor could have used in the absence of this coverage;
  - c) if the currency which cannot be converted or transferred has been the subject of an expropriatory action under Section 3.1 d) herein; or
  - d) for devaluation or fluctuation of the Local Currency.

## Article VI – representations, warranties and covenants by the insured

- 6.1 The Insured represents, warrants and/or covenants that:
- a) as of the date of its execution of this Insurance Policy, it had no knowledge of any circumstance which could give rise to a Loss under this Insurance Policy;
  - b) all the information that the Insured has provided in the Application for Insurance, and that the Insured will provide to the Underwriter, whether in written or verbal form, is true and correct and that no material information has been or will be withheld;
  - c) it will implement the Project as described in the Application for Insurance and that it and the Foreign Enterprise have complied, and will continue to comply, with the laws of the Host Country, and have complied and will comply with the applicable environmental, public health and worker safety standards of the World Bank. The Insured and the Foreign Enterprise have or will obtain valid licenses and permits for the Project as required by law and will make all applications as required by law to extend, renew or modify such licenses and permits to comply with any new requirement promulgated during the Policy Period;
  - d) it will notify the Underwriter immediately, and in no event after more than thirty (30) days, following the occurrence of any event which could give rise to a Claim;
  - e) it and the Foreign Enterprise will take all reasonable steps to avoid or minimize any Loss. The Insured and the Foreign Enterprise shall cooperate fully with the Underwriter in the investigation of any Claim, the resolution of any potential claim situation and the pursuit of any Claim salvage. The Insured will not enter into any agreement concerning a Loss or potential Loss without the Underwriter's prior written consent. Prior to any Compensation payment, the Insured will pursue all reasonable diplomatic, legal, administrative, judicial and informal means which may be reasonably available to minimize or recover any Loss. The Insured will also preserve any legal, judicial and administrative remedies applicable to any Claim and furnish reasonable assistance in maintaining any rights or property transferred to the Underwriter.
  - f) it will remain uninsured, and will at all times bear the risk of loss, for the percentage of the Insured Investment that is not insured under this Insurance Policy.

- 6.2 If there are any material breaches or misrepresentations of the above by the Insured, the Underwriter may void this Insurance Policy, retain the premium paid and refuse to compensate the Insured for any Loss.

## Article VII – claims and subrogation

### 7.1 Submission of a Claim

- a) The Insured must notify the Underwriter within thirty (30) days of the occurrence of any event that could give rise to a Claim, and submit a written Claim, satisfactory to the Underwriter, which demonstrates that the Loss was caused by a Political Risk Event as defined in this Insurance Policy. The Claim must be submitted to the Underwriter within (i) twelve (12) months from the Date of Loss for a Claim under Section 3.1 and Section 3.2 a); (ii) eighteen (18) months from the Date of Loss for a Claim under Section 3.2 b); and (iii) twelve (12) months from the commencement of the Waiting Period for a Claim under Section 3.3. Notwithstanding any other provision of this Insurance Policy, if a Loss occurs, the Underwriter may terminate the Waiting Period and demand a Claim filing and an assignment and subrogation under Section 7.4 herein, within ten (10) working days as a pre-condition to any Compensation payment; and
- b) The Insured must provide any additional evidence, as requested by the Underwriter, in order to prove the Claim. If the Insured does not provide the additional evidence, as requested by the Underwriter, within six (6) months of the date of the request, then the Underwriter may deem the Claim withdrawn and shall not pay Compensation and the Insured shall not submit another Claim based upon the same Political Risk Event. The responsibility for proving a Claim under this Insurance Policy shall at all times rest with the Insured.

### 7.2 Determination of the Validity of a Claim

The Underwriter shall make a determination regarding the Insured's Claim promptly following the date upon which the Insured had provided all evidence, as reasonably required by the Underwriter, to prove the Claim.

### 7.3 Insured's Challenge of the Determination

Any action arising out of this Insurance Policy must be brought against the Underwriter within twelve (12) months from the date of the Underwriter's Claim determination or shall be deemed waived.

### 7.4 Assignment and Subrogation

- a) In connection with a Claim under Expropriation or Political Violence, as a condition for any Compensation payment, the Insured shall assign to the Underwriter all of the Insured's right, title and interest in all or part of the Insured Investment, as specified by the Underwriter. In connection with a Claim under Currency Inconvertibility, as a condition for any Compensation payment, the Insured must assign and deliver to the Underwriter, by draft, subject to collection, or, at the Underwriter's option, in cash, the inconvertible Local Currency or nontransferable Policy Currency that is the subject of the Claim. Without prejudice to Section 5.4 c) herein, if the Insured is unable legally to deliver such currency to the Underwriter, then, in addition to the assignment requirements of Section 7.4 a) above, the Insured shall assign to the Underwriter its right, title and interest in such currency.
- b) As a condition to any Compensation payment, the Underwriter shall be subrogated to all of the Insured's rights of recovery therefor against any person or organization in respect of the Loss for which the Compensation is to be paid, and the Insured shall execute and deliver all instruments and documents and do whatever is necessary to secure such rights for the Underwriter. The Insured shall do nothing to prejudice the Underwriter's rights.
- c) Any assignment and subrogation made pursuant to this Section 7.4 shall be made in proportion to the amount of the Loss for which Compensation is to be paid. Any such assignment and subrogation shall be free and clear of all claims, defenses, counterclaims, rights of setoff and other encumbrances, except for those defenses relating to the Political Risk Event.

## Article VIII – general conditions

### 8.1 Accounting Principles

All financial statements and accounts of the Insured and the Foreign Enterprise, as well as the calculation of any Loss hereunder, shall be in accordance with the principles of accounting generally accepted in the Insured's country, consistently applied and as used by the Insured in its certified financial statements.

## 8.2 Assignment of Insurance Policy

This Insurance Policy and any rights thereunder shall not be assigned by the Insured without the prior written consent of the Underwriter.

## 8.3 Cancellation of this Insurance Policy

- a) By the Insured: The Insured may not cancel this Insurance Policy.
- b) By the Underwriter: The Underwriter may cancel this Insurance Policy only for the non-payment of premium.

## 8.4 Complete Agreement of the Parties; Amendment and Waivers

This Insurance Policy constitutes the complete agreement between the parties, superseding any prior agreements or understandings. No provision of this Insurance Policy may be modified or supplemented except by a written agreement executed by authorized representatives of the parties. Neither party shall be deemed to have waived any of its rights under this Insurance Policy, unless expressly so stated in a written notice by the party waiving such right to the other party.

## 8.5 Choice of Law

Any issue relating to the construction, validity or performance of this Insurance Policy shall be governed by, read and construed in accordance with the laws of the State of New York, in the United States of America.

## 8.6 Disputes and Arbitration

- a) Any dispute, controversy or claim arising out of, relating to, or in connection with this Insurance Policy, shall be finally settled by arbitration. The arbitration shall be conducted in accordance with the International Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration. The seat of the arbitration shall be New York, New York, in the United States of America, and shall be conducted in English.
- b) The arbitration shall be conducted by three arbitrators. The claimant initiating the arbitration shall appoint an arbitrator in its written request for an arbitration. The respondent shall appoint an arbitrator and so notify the claimant in writing within 45 days of its receipt of the request for arbitration. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator within 45 days after the respondent has notified the claimant of the appointment of its arbitrator. The third arbitrator shall serve as chairperson of the arbitration.
- c) The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or asset. Both the Insured and the Underwriter agree that in no event shall the total amount of any award issued by the arbitration panel against the Underwriter exceed the Maximum Aggregate Limit of Liability in this Insurance Policy.

## 8.7 Disclosure of Existence of Insurance Policy

The Insured shall not disclose the existence of this Insurance Policy to any third party, with the exception of the Insured's bankers and other professional advisors on a confidential basis, without the prior written consent of the Underwriter, which consent shall not be unreasonably withheld.

## 8.8 False or Fraudulent Statement, Reports or Claims; Concealment

This Insurance Policy shall become void, and all claims hereunder shall be forfeited, if the Insured makes any material statement, report, application, or claim, where the Insured knew or should have known that the statement, report, application or claim was false or fraudulent, or if the Insured knowingly conceals any material fact, including, but not limited to, a material change in the Project agreements or in implementation of the Project.

## 8.9 Insured's Records

Upon reasonable notice to the Insured, the Underwriter may, at any time, examine or copy any records in the possession or control of the Insured relating to or connected with this Insurance Policy, the Foreign Enterprise and the Project. The Insured shall maintain all records for a period of six (6) years after the expiration of this Insurance Policy. The Insured shall, at the request of the Underwriter, take all reasonable steps to obtain for the Underwriter any and all of the aforesaid information in the possession of any third party relating to or connected with this Insurance Policy.

#### 8.10 Notices

All notices under any provision of this Insurance Policy shall be in writing and given by prepaid express courier, certified mail or fax, for the Underwriter, to: Zurich Insurance Ireland Ltd., Political and Credit Risks, London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD England; fax number (44) 20 7617 4003; and for the Insured, to the place indicated in the Declarations and at the fax number provided by the Insured to the Underwriter. In addition to giving notices to the Underwriter, notices specifically related to a Claim under this Insurance Policy shall be sent by prepaid express courier, certified mail or fax to: Director of Political Risk Claims, Zurich CWS, P.O. Box 307010, Jamaica, NY 11430-7010; fax number (212) 732-7659. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notice is sent, whichever is earlier.

#### 8.11 Other Insurance

If the Insured has any bond, indemnity or insurance which would cover a Loss in whole or in part in the absence of this Insurance Policy, then this Insurance Policy shall be null and void to the extent of the amount that could have been recovered or received under such other bond, indemnity, or insurance. However, this Insurance Policy shall cover such Loss, subject to its exclusions, conditions and other terms, only to the extent of the amount of such Loss in excess of the amount recoverable or received under such other bond, indemnity or insurance.

#### 8.12 Payment of Premium

The Insured shall pay to the Underwriter the premium in accordance with the terms of this Insurance Policy.

#### 8.13 Recoveries

After any Compensation payment hereunder, any sums recovered from any other source shall be paid to the Underwriter until it has completely recovered the following amounts: (i) the amount of the Compensation payment; (ii) the Underwriter's expenses associated with the Claim; and (iii) the Underwriter's expenses associated with recovery. Any excess amount remaining after the Underwriter is made whole shall be paid to the Insured.

#### 8.14 Counterparts

This Insurance Policy may be executed in separate counterparts, each of which when so executed shall be an original, and shall together constitute one and the same Insurance Policy.

#### 8.15 Third Party Rights

A person who is not a party to this Insurance Policy has no right under the Contracts (Rights of Third Parties) Act 1999 (the 'Act') to enforce any term of this Insurance Policy but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

# Our complaints procedure

Zurich is committed to providing a high level of service to all its customers. However, if you have any cause for complaint you should in the first instance, contact either your broker or us directly.

If the matter is not resolved to your satisfaction, please contact the Chief Underwriting Officer.

You can telephone 020 7617 4242.

Or write to:

Chief Underwriting Officer  
Zurich Global Corporate UK Ltd  
London Underwriting Centre  
3 Minster Court  
Mincing Lane  
London EC3R 7DD

**If you are still not satisfied, please contact the Managing Director's Office.**

You can telephone 020 7617 4242.

Or write to:

Managing Director  
Zurich Global Corporate UK Ltd  
London Underwriting Centre  
3 Minster Court  
Mincing Lane  
London EC3R 7DD

A member of the Managing Director's Office will respond to your complaint and offer resolution wherever possible. Written complaints will be acknowledged within one working day of receipt. If after four weeks you have had no contact, a letter of explanation will be issued.

**If you are still not happy with the way we have dealt with your complaint you may be eligible to have your case reviewed by the Financial Ombudsman Service.**

This is a free and impartial service available to businesses, with a turnover of £1 million (€1.5 million\*\*) or less.

You can telephone: 0845 080 1800 or email: [enquiries@financial-ombudsman.org.uk](mailto:enquiries@financial-ombudsman.org.uk)

Or write to:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR

You are entitled to refer to the Financial Ombudsman Service at any stage of your complaint. Your legal rights are unaffected.

\*\*At an exchange rate of 1GBP = 1.5 Eur.

#### **Zurich Global Corporate UK**

London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD, England  
[www.zurich.com](http://www.zurich.com)

Zurich Global Corporate UK is a trading name for the following companies:

#### **Zurich Insurance Company\***

A limited company incorporated in Switzerland. Registered in the canton of Zurich No. CH020.3.929.583-0  
UK Branch registered in England and Wales No. BR105. Registered Office: Mythenquai 2, 8022 Zurich,  
Switzerland. Head Office in the UK: Zurich House, Stanhope Road, Portsmouth, Hants PO1 1DU

#### **Zurich Insurance Ireland Limited\*\***

A limited company incorporated in the Republic of Ireland Registered No. 13460  
UK Branch registered in England and Wales No. BR7985. Registered Office: Eagle Star House, Ballsbridge Park,  
Dublin 4. Head Office in the UK: London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD

\*Authorised and regulated by the Financial Services Authority

\*\*Authorised and regulated by the Irish Financial Services Regulatory Authority and regulated by the Financial Services Authority for the  
conduct of UK business

