

## CONTRACTOR'S ALL RISK INSURANCE QUOTATION

<b>Quotation No.</b>	: Q-2025-501-0365517														
<b>Insured</b>	: Al Sharif Contracting and Commercial Dev. Co. Ltd as Main Contractor and/or National Grid SA, as Principal for their respective rights and interests.														
<b>Business Activity</b>	: General Contracting														
<b>Cover</b>	: Contractor's All Risk including Third Party Liability														
<b>Form</b>	: Wataniya Standard Contractor's All Risk Insurance Policy														
<b>Period of Insurance</b>	: 24 months from a date to be agreed.														
<b>Period of Maintenance</b>	: 12 months Extended maintenance														
<b>Project Title</b>	: Construction Of One (1) 380 KV D/C OHTL From Pp15 BSP # 9077 To Airport North BSP # 9089. As Per Contract No. 4400021955.														
<b>Scope of work</b>	: Design, engineer, procure, supply and deliver all equipment and materials to the WORK SITE, construct, install, test, commission, and put into service the following: CONSTRUCTION OF ONE (1) 380 KV D/C OHTL FROM PP15 BSP # 9077 TO AIRPORT NORTH BSP # 9089 as more fully described in Contract														
<b>Construction Site</b>	: Riyadh-Saudi Arabia														
<b>Sum Insured</b>	: <table> <tr> <td colspan="2"><b>(A) Section 1 (Material Damage)</b></td></tr> <tr> <td>Contract Works</td><td>: SAR 350,000,000.00</td></tr> <tr> <td>Surrounding/Existing Properties</td><td>: SAR 5,000,000.00</td></tr> <tr> <td>Clearance of Debris</td><td>: SAR 10,000,000.00</td></tr> <tr> <td><b>Total Sum Insured</b></td><td><b>: SAR 365,000,000.00</b></td></tr> <tr> <td colspan="2"><b>(B) Section 2 (Third Party Liability)</b></td></tr> <tr> <td colspan="2">SAR 10,000,000 Combined Single Limit in respect of Death/Bodily injury and/or property damage anyone occurrence and in the policy aggregate</td></tr> </table>	<b>(A) Section 1 (Material Damage)</b>		Contract Works	: SAR 350,000,000.00	Surrounding/Existing Properties	: SAR 5,000,000.00	Clearance of Debris	: SAR 10,000,000.00	<b>Total Sum Insured</b>	<b>: SAR 365,000,000.00</b>	<b>(B) Section 2 (Third Party Liability)</b>		SAR 10,000,000 Combined Single Limit in respect of Death/Bodily injury and/or property damage anyone occurrence and in the policy aggregate	
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<b>NOTE</b>	: In order to be properly protected, we strongly recommend you to revise the sum insured of your property/ liability taking into consideration the inflation factor and confirm the new sums to be insured.														
<b>Conditions</b>	: 1. Law and Jurisdiction Kingdom of Saudi Arabia. 2. Territorial Limit Kingdom of Saudi Arabia. 3. Waiver of Subrogation against named Insureds only 4. Professional Fees Clause - Limited to SAR 500,000 any one occurrence and SAR 1,000,000 in the aggregate														



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5. Reinstatement of Sum Insured - Subject to Additional Premium to be agreed
6. 30 Days Notice of Cancellation - pro rata refund is subject to no claims reported
7. 72 Hours Clause
8. Insurance Period Extension (3 months) subject to loss ratio not exceeding 40% - pro rata premium will charged
9. Cessation of Works Clause – 90 days
10. VAT Clause
11. All other conditions as per policy wording.

#### Extensions

- : 1. MRe 001 Cover for Loss or Damage due to Strike, Riot and Civil Commotion (SRCC)- Limit SAR. 5,000,000 anyone occurrence
2. MRe 002 Cover for Cross Liability
3. MRe 004 Extended Maintenance Cover: 12 months
4. MRe 006 Cover of Extra Charges for Overtime, Night Work, Work on Public Holidays, Express Freight - Limited to SAR 500,000 any one occurrence and SAR 1,500,000 in the aggregate
5. MRe 007 Cover of Extra Charges for Airfreight - Limited to SAR 500,000 any one occurrence and SAR 1,500,000 in the aggregate
6. MRe 013 Property in Off-Site Storage - Limited to SAR 1,000,000 any one occurrence and SAR 5,000,000 in the aggregate - subject to valid civil defense license and proper security arrangements
7. MRe 100 Cover for Testing of Machinery and Installations: 4 weeks
8. MRe 102 Special Conditions Concerning Underground Cables, Pipes and Other Facilities
9. Removal of Debris Clause - Limited to SAR 10,000,000 any one occurrence and in the aggregate - be a part of sum insured
10. MRe 112 Special Conditions Concerning Fire-Fighting Facilities and Fire Safety on Construction Sites
11. Errors and Omissions Clause - Limited to SAR 500,000 any one occurrence and SAR 1,000,000 in the aggregate
12. Cover for Designer's Risk Clause (LEG2/96)
13. MRe 116 Cover for Insured Contract Works Taken Over or Put into Service- Limit 10% of the contract value anyone occurrence and 25% in the aggregate
14. MRe 220 Inland Transit - Limited to SAR 1,000,000 any one occurrence
15. Cover for Third Party Liability - Limited to SAR 10,000,000 Combined Single Limit in respect of Death/Bodily injury and/or property damage anyone occurrence and in the policy aggregate
16. MRe 120 - Vibration and Weakening wall work
17. Principal's Existing and Surrounding Property - Limited to SAR 5,000,000 any one occurrence and in the aggregate - be a part of sum insured
18. Public Authorities Clause - Limited to SAR 500,000 any one occurrence and SAR 1,000,000 in the aggregate
19. Cover of Plans, Specifications, Drawings Clause - Limited to SAR 500,000 any one occurrence and SAR 1,000,000 in the aggregate
20. Cover of Sudden and Accidental Seepage Pollution and Contamination and the costs
21. Third party liability cover during maintenance period
22. The total liability of the company in any one event during the period of insurance inclusive of additional clauses and/or extensions-sublimit shall not exceed the Sum insured per location or Loss Limit stated in the policy.

#### Warranties

- : 1. MRe 005 Special Conditions Concerning the Construction and/or Erection Time Schedule - 4 weeks
2. Endorsement 110 Special Conditions Concerning Safety Measures with Respect to Precipitation, Flood and Inundation
3. MRe 121 Special Conditions Concerning Piling Foundation and Retaining Wall Works
4. Warranted no known or reported losses for the last five years & latest 5 projects as of Policy Inception date
5. Warranted that Reasonable Precautions to be taken during the project period



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## Exclusions

1. Excluding Crops, Forests and Cultures
2. Excluding War and Civil War
3. Political Risks Exclusion Endorsement
4. I.T Clarification Agreement Clause
5. Sabotage and Terrorism Exclusion Clause.
6. Pollution/Contamination Exclusion Clause
7. Radioactive Contamination, Chemical, Biological, Bio- chemical and Electromagnetic Weapons Exclusion Clause.
8. Nuclear Energy Risks Exclusion Clause
9. Asbestos Exclusion Clause
10. Sanction Limitation and Exclusion Clause
11. Transmission and Distribution Lines Exclusion Clause (while in operational phase)
12. Seepage pollution and contamination exclusion
13. Underground Water Table Exclusion Clause.
14. Excluding Water Table Dewatering Costs.
15. Excluding Blasting Operations
16. Excluding directional drilling/horizontal drilling
17. MRe 831 Exclusion of Inundation and Silting up in Hydro Power Plants
18. Excluding Thrust Boring, Tunnel Boring and Micro Tunnelling.
19. Tunnel Boring Equipment Excluded.
20. Excluding Fines, Penalties, punitive, exemplary and liquidated damages.
21. Wet Risks Exclusion
22. Excluding Employers' Liability and Workmen Compensation, Professional Liability,
23. Directors' and Officers' Liability, medical malpractice, contractual liability
24. Endorsement 532 Exclusion of Mechanical and Electrical Breakdown
25. Endorsement 203 Exclusion Concerning Used Machinery
26. Communicable Disease Exclusion Clause
27. Excluding any loss or damage due to direct/indirect involvement of Russia, Ukraine, or Belarus interest
28. All other Exclusions as per the policy wording.

## Deductible

### : Section 1: Material Damage

1% of the claim amount subject to a minimum of SAR 1,000,000 each and every loss for all losses including Natural Catastrophe Risks, including Flood and Earthquake

### Section 2: Third Party Liability

Nil for Bodily injury

Property Damage: SAR 25,000 for each and every loss

Underground Facilities: 25% of claim amount subject to SAR 25,000 for each and every loss

## Rate

: 1.00% (Per Mille)

## Premium

: SAR 365,000.00

## Policy Fee

: SAR 25.00

## VAT

: SAR 54,753.75

## Total Premium

: SAR 419,778.75

## including VAT

## Premium Payment

<u>Instalment Number</u>	<u>Percentage</u>	<u>Instalment Amount</u>	<u>Due Days</u>
1	50%	SAR 237,278.75	At inception
2	50%	SAR 182,500.00	Within 76 days from inception



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**Premium Payment Clause**

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

The Insured undertakes that premium will be paid in full to Insurers within (30) days of inception/binding date (whichever is later) of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Insurers by the (30th) day from the inception/binding date (whichever is later) of this policy (and, in respect of instalment premiums, by the date they are due) Insurers shall have the right to cancel this policy by notifying the Insured in writing. In the event of cancellation, premium is due to Insurers on a pro rata basis for the period that Insurers are on risk but the full policy premium shall be payable to Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

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

Payment terms are deemed to have been met when payment reaches Wataniya Insurance Company.

**Quotation Validity Terms**

: This Quotation is valid for 30 days from the date shown below. Wataniya reserves the right to withdraw, modify or otherwise revise this quotation, if there is any material change between the date of this quote and the date the coverage becomes effective including (but not limited to) any losses occurring prior to the inception of the cover.

Subject otherwise to relevant policy terms, conditions and exceptions.

**Subjectivities**

: Policy will be subject to submission of the following documents:

- Signed, Stamped and Dated Proposal Form
- Signed and Stamped Quotation
- GPS Coordinates
- Details of contractor's last 5 projects to be provided. (applicable for CAR/EAR)
- Bar Chart-

B.

- Digital photographs shows existing and/or surrounding properties
- A full description of the topography of the site to be provided. (applicable for CAR/EAR)
- Geotech Report to be provided (applicable for CAR/EAR)
- Survey prior to issuance of policy documents

Signed in Jeddah this 22<sup>nd</sup> of May 2025  
For and on behalf of Wataniya Insurance Company

*Mohammed Abdelmageid*

**Mohammed Abdelmageid**  
Underwriting Manager



*M.M. Bock*

**Mahmoud Bock**  
Head of Technical



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## VAT Clause

**Article 1.** The Premiums, Fees and/or Charges stated in this Policy are shown exclusive of any value added tax, goods and service tax or sales tax, or any other similar taxes, charges or duties to the extent any such tax is applicable or will become applicable as a result of provision of the services under this Policy (hereinafter – “Applicable Tax”).

**Article 2.** Any payment due as a result of the application of the Applicable Tax to the Premiums, Fees and/or Charges stated in this Policy shall be solely the responsibility of the Policyholder / Insured.

**Article 3.** In the event the Insurer is obligateded to remit to the relevant tax authority any Applicable Tax in connection with the services provided hereunder, the Insurer shall charge such Applicable Tax on the Premiums, Fees and/or Charges stated in this Policy at the prevailing rate and in accordance with the applicable laws and regulations, and the Policyholder/Insured shall pay such Applicable Tax to the Insurer in accordance with the Insurer’s invoice. It is a condition precedent to the Insurer’s liability under this Policy that the Policyholder / Insured pay the full amount of the Applicable Tax due in respect of the Premiums, Fees and/or Charges stated in this Policy. Without prejudice to the foregoing, the failure of the Policyholder/Insured to pay the full amount of the Applicable Tax shall be considered as a material breach of the terms and conditions of this Policy and the Insurer retains its rights to invoke any legal remedies available for such breach, including but not limited to immediate termination of this Policy.

The Insurer shall not be liable for any penalties or interest that may arise due to the Policyholder’s/Insured’s non-compliance with the relevant statutory requirements on Applicable Taxes.

**Article 4.** The playability of the Applicable Tax element of the amounts claimed under this Policy, if any, will depend on the tax registration status of the Insured/claimant and /or whether the appropriate and relevant invoice is raised in the name of the Insurer or not.



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