INSURANCE CERTIFICATE

TO WHOM IT MAY CONCERN

Certified that we the Security General Insurance COMPANY LIMITED have insured the entire fleet of aircraft owned or operated by PAKISTAN INTERNATIONAL AIRLINES CORPORATION, Quaid-e-Azam International Airport, Karachi as detailed in the attached schedule for the period 30-12-2020 to 29-12-2021 both days inclusive local standard time against the following risks while operating anywhere in the world,

1. a. Aviation Hull All Risks, as per schedule of aircraft attached.

   b. Combined single limit in respect of Passengers, Baggage, Third Party, Cargo, Mail and General Third-Party Liability

   c. Spare Engines and Spares All Risks

PKR 160,391,400,000
(Max. Liab. Limit AOA)

PKR 4,811,742,000
(Anyone Engine)

PKR 4,811,742,000
(Anyone sending)

2. Primary Cargo Legal Liability

Separate Hull War and Allied Perils.

PKR 160,391,400
(Max. Liab. Limit AOA)

(As per schedule)

Subject to the terms conditions, limitations exclusions and cancellation provisions of the relevant policy No. KC/P/05/0115/12/20 which expire at Midnight 29th December 2021 local standard time.

The coverage provided shall not contravene any applicable United Nations Sanctions.

For & On Behalf of
Security General Insurance Company Limited

Muhammad Mohsinullah
Regional Head (South)
Security General Insurance Company Limited

New City Branch Karachi: House No. 84-P, Ghazali Road, Block # 2, P.E.C.H.S. Karachi. Ph: 92-21-34303951-2 Fax: 92-21-34302954 E-mail: karachi@sgicil.com
Head Office: SGI House, 18-C/1-E, Gulberg-III, Lahore - 54660 - Pakistan. Tel: +92-42-35775024-29 Fax: +92-42-35775030 E-mail: sgi@sgicil.com
### PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED (PIACL)  
#### AIRCRAFT FLEET INSURED VALUES  
#### FOR THE PERIOD 2020-2021

<table>
<thead>
<tr>
<th>S. No</th>
<th>Aircraft Type</th>
<th>Registration</th>
<th>Insured Values (PKR)</th>
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**Fleet Value (Total) PKR**  
138,473,672,674.00
Certificate of Reinsurance

TO WHOM IT MAY CONCERN

Our Reference: C01/PIA/LIABS (USD 1BN)  Direct Telephone: +44 (0) 20 7338 1610
Dated in London: 29 December 2020

BASIS: This Certificate is issued by United Insurance Brokers Limited in our capacity as Reinsurance Brokers to the Reinsured in respect of certain insurance policies issued by them to the Original Insured and which includes coverage in respect of the Equipment.

DESCRIPTION OF COVERAGE: Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the Policies.

ORIGINAL INSURED: PAKISTAN INTERNATIONAL AIRLINES CORPORATION (PIA) and/or associated and/or subsidiary companies and/or affiliated companies and/or THE GOVERNMENT OF PAKISTAN jointly and severally for their respective rights and interests

REINSURED: SECURITY GENERAL INSURANCE COMPANY LIMITED.

PERIOD: From: 30th December 2020
To: 29th December 2021
both days inclusive at local standard time at the address of the Original Insured.

GEOGRAPHICAL LIMITS: Worldwide.

COVERAGES: 1. LIABILITIES:

In respect of the Original Policy covering:

To cover the legal liability of the Insured as may arise out of the Insured’s interests and operations subject to the limitations contained in the Non-Aviation Liability Clause AVN59 (attached)

United Insurance Brokers Ltd

Lloyd’s Broker. Authorised and Regulated by the Financial Conduct Authority. Registered in England and Wales No.2034497. VAT Reg No. 245 618 062
The Limit of Liability - a Combined Single Limit of USD 750,000,000 any one occurrence, each aircraft, unlimited in all but in the annual aggregate in respect of Products Liability with Personal Injury limited to USD 25,000,000 in the annual aggregate (this limitation shall not apply to passengers to whom the full Combined Single Limit applies).

Legal Costs and expenses payable in addition

War and Allied Perils are also covered in accordance with Extended Coverage Endorsement (Aviation Liabilities) AVN52E (all sub-paragraphs of AVN48B other than “b” deleted subject to all the terms and conditions of this endorsement). The limit of Insurers’ liability in respect of the coverage provided by this Endorsement shall be USD 350,000,000 any one Occurrence and in the annual aggregate (the “sub-limit”) over all Aircraft insured hereunder. This sub-limit shall apply within the full Policy limit and not in addition thereto.

To the extent coverage is afforded to an Insured under the Policy, this sub-limit shall not apply to such Insured’s liability:

(a) to the passengers (and for their baggage and personal effects) of any aircraft operator to whom the Policy affords cover for liability to its passengers arising out of its operation of aircraft;

(b) for cargo and mail while it is on board the aircraft of any aircraft operator to whom the Policy affords cover for liability for such cargo and mail arising out of its operation of aircraft.

Note: Policy limits may be eroded or exhausted by claims involving other Aircraft or other Named Insureds or by other operational interest covered by the policy.

Reinsured Amount: 82.50% of Sum Insured

2. EXCESS LIABILITY

In respect of the Original Policy covering:

Covering the Insured’s Liability arising out of their operations (including declared values) subject to Non-Aviation Liability Clause AVN59 (Amended) as contained herein.
To pay the difference between a Total Limit of:

Combined Single Limit (Bodily Injury/ Property Damage/ Personal Injury) USD 1,000,000,000 any one occurrence, each aircraft, unlimited in all but in the annual aggregate in respect of products liability subject to sub-limits as detailed in the “Liabilities” section above.

and Primary Limit of:

Combined Single Limit (Bodily Injury/ Property Damage/ Personal Injury) USD 750,000,000 any one occurrence, each aircraft, unlimited in all but in the annual aggregate in respect of products liability subject to sub-limits as detailed in the “Liabilities” section above.

Reinsured Amount: 100.00% of Sum Insured

3. AVIATION WAR, HIJACKING AND OTHER PERILS LIABILITY

WHEREAS the Original Insured has in force an Aviation Liability Reinsurance (the ‘Primary Policy’) which inter alia is subject to War, Hijacking and Other Perils Exclusion Clause (Aviation) AVN48B, with writebacks (other than paragraph b) in accordance with the Extended Coverage Endorsement (Aviation Liabilities) AVN52E.

NOW this Reinsurance is to pay on behalf of the Original Insured all sums which the Original Insured shall become legally liable to pay as damages for bodily injury or property damage, caused by an occurrence in excess of the Limitation of Liability contained in Section 3 of the Extended Coverage Endorsement (Aviation Liabilities) AVN52E, subject to the Sum Reinsured herein.

TO PAY:

(1) A Combined Single Limit (Bodily Injury/Property Damage) of USD 650,000,000 any one occurrence and in the annual aggregate

EXCESS OF

(2) A Combined Single Limit (Bodily Injury/Property Damage) of USD 350,000,000 any one occurrence and in the annual aggregate.

Legal Costs and expenses payable in addition to the above limits.

This policy is subject to an overall aggregate of USD 650,000,000 over all sections of the policy/Aircraft insured hereunder.
Note: Policy limits may be eroded or exhausted by claims involving other Aircraft or other Named Insureds or by other operational interest covered by the policy.

Reinsured Amount: 100% of Sums Insured

Coverages as detailed herein are subject to DATE RECOGNITION EXCLUSION CLAUSE AVN2000A, DATE RECOGNITION LIMITED COVERAGE CLAUSE AVN2001A and AVN2002A as applicable.

**NON-AVIATION LIABILITY CLAUSE**

This Policy does not cover the Insured's liability unless it arises from one or more of the following:-

1. Occurrences involving aircraft or parts or equipment relating thereto.
2. Occurrences arising at airport locations.
3. Occurrences arising at any other location in connection with the Insured's business of transporting passengers or goods by air.
4. Occurrences arising out of the supply of goods or services to others (i) in connection with the use and/or operation of aircraft (ii) involved in the air transport industry.

AVN 59 1.10.96

**(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.