

LEG LPEI 08

Notwithstanding any other provision of the Insurance Policy, the following endorsement shall apply:

1. Additions to Preambles :

The following shall be inserted as a Preamble/Recital and shall have no contractual effect: - the Parties acknowledge that there is an intention to assign the benefits of the Policy.

2. Definitions :

Facility Agent means [] in its capacity as agent and trustee for the Finance Parties and includes its successors in that capacity;

Address []

Email []

Finance Parties means [];

Insurance Policy means [];

Insured means those parties so described in the Insurance Policy;

Insurers means the insurer or insurers underwriting the Insurance Policy;

Insurance Broker means [];

Address []

Email []

Project is as defined in the Insurance Policy;

Project Company means []

Receiving Account means []

Specified Reports means [Lender's Technical Advisors report (Quarterly)]

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3. Liability for premium:

The Finance Parties (whether or not they are an Insured) shall in no circumstances be liable for the payment of any premium.

4. Disclosure:

4.1 The Insurers acknowledge and agree that:

- 4.1.1** they have evaluated the risk of insuring the Project Company and all other Insureds in respect of the Insurance Policy on the assumption that the information received is not materially misleading;
- 4.1.2** unless specifically advised in writing to the Finance Parties prior to the inception date of the Insurance Policy, there is no information which has been relied on or is required by Insurers in respect of their decision to co-insure the Finance Parties or their directors, officers, employees or agents;
- 4.1.3** other than the Insurance Broker, no person has been authorised to make any representation on behalf of any of the Finance Parties or their directors, officers, employees or agents in relation to their becoming or being co-insured under the Insurance Policy.

4.2 On the written request of the Insurers, the Finance Parties shall provide the Insurers with copies of the Specified Report(s) commissioned by the Finance Parties and the Insurers shall keep such report(s) and or investigation(s) confidential. Insurers may pass such report(s) and investigation(s) to their Reinsurers which they shall also keep confidential. The Insurers shall accept such information without rights of recourse, and shall ensure that the Reinsurers waive any right of recourse, against the authors that prepared the Specified Report(s).

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5. Notice of Cancellation, Suspension, and Changes in Cover:

The Insurers shall inform the Facility Agent:

- 5.1** with at least 30 days' notice in writing (or such lesser period (if any) as may be specified from time to time by Insurers in case of war risks and kindred perils) if any Insurer intends to cancel or suspend, or terminate before the original expiry date, any cover under the Insurance Policy for any reason (other than as set out in paragraph 5.2 below);
- 5.2** promptly of any default in the payment of any premium or failure to renew the Insurance Policy and the Facility Agent shall be given not less than 14 days in which to pay the defaulted premium without the Insurance Policy being cancelled;
- 5.3** with at least 30 days' notice in writing (or such lesser period (if any) as may be specified from time to time by Insurers in case of war risks and kindred perils) before any reduction in limits or coverage, any increase in deductibles; and
- 5.4** of any act or omission or of any event of which the Insurer has knowledge and which might invalidate or render unenforceable or unworkable in whole or in part the Insurance Policy.

The Insurance Policy shall not be cancelled, suspended or the coverage so reduced or affected before the expiry of the notice periods referred to above or if the relevant act, omission or event is remedied within the notice period.

6. Amendments to Endorsement:

During the term of the Insurance Policy, the provisions of this endorsement may only be amended by written agreement between the Project Company, the Insurers and the Facility Agent, such amendment to be endorsed to the Insurance Policy.

7. Notice of claims:

Notice of claim by the Facility Agent or any party entitled to indemnity under the Insurance Policy shall, in the absence of manifest error, be accepted by Insurers as being on behalf of all other insured parties comprising the Insured subject to the full terms of the Insurance Policy.

8. Change to Loss Payee Clause:

Any provision for payment being made to a Loss Payee in the Insurance Policy shall be deemed deleted.

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9. Payment Instructions:

Unless otherwise agreed all claim payments/return premiums shall be paid to the Receiving Account.

Payments made in accordance with this Clause shall, to the extent of the payment, discharge the Insurers' liability.

10. Set-off:

Insurers shall be entitled to set-off premiums due but unpaid against any claims payments due to any Insured, but this set-off entitlement shall only apply with respect to the Insurance Policy and shall not relieve the Insured (other than as stated in clause 3) from its obligations to pay any premium due under the Insurance Policy.

11. Notice:

11.1 Any communication or notice in connection with the endorsement shall be given in writing. Such communication or notice may be delivered by hand, post, courier, International courier, email or fax.

11.2 Where a communication or notice is given by hand, courier, or international courier it shall be deemed received when delivered.

11.3 Where a communication or notice is given by post it shall be deemed received 7 days after posting.

11.4 Where a communication or notice is given by email or fax it shall be deemed received when the recipient has received a copy in legible form or when a further copy has been delivered in accordance with 11.2 or 11.3 above.

11.5 At their election Insurers shall be entitled to give any and all communications or notices by giving or delivering them to the Insurance Broker for onward transmission to the Facility Agent.

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12. Multiple Insureds Clause:

- 12.1** It is noted and agreed that if the Insured described in the schedule comprises more than one insured party each operating as a separate and distinct entity then (save as provided in this multiple insureds clause) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the sum insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in the policy.
- 12.2** It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurer's liability to all such parties arising from any one event giving rise to a claim under this policy and (if applicable) in the aggregate.
- 12.3** Other than as provided in clause 14 it is further understood that the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage.
- 12.4** It is understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this policy each referred to in this clause as a Vitiating Act.
- 12.5** It is however agreed that a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- 12.6** Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.

13. Waiver of Subrogation:

Insurers hereby agree to waive all rights of subrogation or action which they may have or acquire against any of the Finance Parties or their directors, officers, employees or agents.

14. No Step In:

Nothing in this endorsement (in particular clause 12.3) shall entitle Insurers to step in to or take over any of the Project's finance documents or finance arrangements.

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15. Primacy of Cover:

Other than specifically provided for elsewhere, the Insurers agree that the insurance cover provided by the Insurance Policy shall be primary to and not excess to any other insurance policy (except in respect of layers of third party cover effected specifically for the Project) or contributing with any other insurance policy maintained by any Insured. The Insurers waive all rights of contribution against any other insurance policy effected by the Finance Parties.

16. Law and Jurisdiction:

This endorsement shall be governed and interpreted in accordance with the law and jurisdiction as stated in the Insurance Policy.

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