

## **OPOL Underlying Reservation of Payments Endorsement**

This Endorsement attaches to and forms part of the policy ("Policy") to which it is attached.

Chrysalis acknowledges that the Named Insured is insured or reinsured by an underlying Everen Limited ("Everen") Policy that includes "Exhibit H, OPOL Priority of Coverage & Payments Endorsement".

Subject otherwise to all the insuring or reinsurance agreements and exclusions and conditions of the Policy, the Policy is amended as follows.

**The following is added to Condition F.1:**

"However in respect of any portion of Ultimate Net Loss arising from an Occurrence covered by insuring agreements 1 and 2, Chrysalis agrees to pay the Named Insured the percentage specified as the covered share in the Policy Declaration in effect at the time of the commencement of the Occurrence of the sum by which the said portion of Ultimate Net Loss covered by insuring agreements 1 and 2 exceeds (A) minus (B), where (A) is the amount specified as the deductible in the Policy Declaration in effect at the time of the commencement of the Occurrence, and (B) is USD 250,000,000; provided first that the Named Insured (or Energy Company if the Policy is reinsurance) confirms to Chrysalis, in a letter signed by a responsible official of the Named Insured, that:

1. Everen has received Notice of Loss in respect of the occurrence, seeking recovery from Everen pursuant to Exhibit H of the Named Insured's Everen policy; and
2. USD 250,000,000 of the combined limit of liability under all insuring agreements of the Named Insured's Everen policy has been reserved exclusively for any liability under Exhibit H, in accordance with Clause 2 of Exhibit H; and
3. None of the conditions provided for in sub-paragraphs (a) and (b) in the aforesaid Clause 2 of Exhibit H for terminating the aforesaid reservation of USD 250,000,000 exclusively for liability under Exhibit H has been satisfied as at the date of the letter; and
4. The Named Insured (or Energy Company if the Policy is reinsurance) undertakes to repay to Chrysalis within seven (7) days after any one of the conditions provided for in the aforesaid sub-paragraphs (a) and (b) has been satisfied, the excess of payments by Chrysalis in respect of that portion of Ultimate Net Loss covered by insuring agreements 1 and 2 over the liability of Chrysalis under all insuring agreements and endorsements, excepting Endorsement N, of the Policy."