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OF GUYANA

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SATURDAY 11TH MAY, 2024

NOTICE

Contract of Insurance

Insured:	EXXONMOBIL GUYANA LIMITED (EXXONMOBIL GUYANA)
Policy Number:	ENOFC2400258
Renewing Policy Number:	ENOFC2300258
Period:	1st February 2024 to 19th February 2025
Type:	Offshore Third Party Liability Operators Extra Expense
Limit:	USD 100,000,000 any one accident or occurrence in respect of Third Party Liability USD 500,000,000 any one accident or occurrence in respect of Operators Extra Expense

AON

Aon UK Limited
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Information for Aon Clients

This document is the Insurer agreed Contract of Insurance which provides evidence of cover in accordance with the heading "Insurer Contract Documentation" in the Risk Details section.

The Contract Administration and Advisory Sections facilitate the administration of the placement between the Insurer and Broker.

To ensure that the insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 days, we and you will deem the document provided to you fully conforms with your needs and instructions.

Taxes

Over the course of the placement of your Insurance Aon collect information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the Insurer(s) to settle with the relevant tax authorities. In certain circumstances, taxes may be payable by the Insured . Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis, and utilises rates that Aon has taken from tax calculation systems, as at the date the tax schedule was produced. The purpose of tax schedules is to provide information to Insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.

RISK DETAILS

UNIQUE MARKET REFERENCE		B1526ENOFC2400258
ATTACHING TO DELEGATED UNDERWRITING CONTRACT REFERENCE		Not Applicable
TYPE	**Contract Classification:**	Insurance
	Description:	Offshore Third Party Liability Operators Extra Expense
INSURED (The Policyholder)	**Name:**	ExxonMobil Guyana Limited (ExxonMobil Guyana) and/or Hess Guyana Exploration Limited and/or CNOOC Petroleum Guyana Limited and/or Joint Venture Partners as they may now or subsequently exist and/or parent and/or associated and/or subsidiary and/or affiliated and/or inter-related Companies of the above as they are now or may hereafter be constituted and their Directors, Officers and Employees, while acting in their capacities as such.
	Address:	99 New Market Street North Cummingsburg Georgetown Guyana
PERIOD	**From:**	1st February 2024 at 12.01AM Local Standard Time at the address of the Insured
	To:	19th February 2025 at 11.59PM Local Standard Time at the address of the Insured
		The policy period may be extended at terms and premium to be agreed by the Slip Leader only, and premium to be paid at expiry.
PROJECT		Stabroek Block Exploratory Drilling Programme
INTEREST		**Section I – Physical Damage and/or Physical Loss** Not Taken Up **Section II – Liabilities** Insured's Third Party Legal and Contractual Liabilities arising out of scheduled operations

	Section III – Operator's Extra Expense Operator's Extra Expenses, as follows:- Section A Control of Well Section B Redrilling / Extra Expenses Section C Seepage and Pollution, Clean-up, and Contamination Section D Care, Custody and Control
LIMIT OF LIABILITY	**Section I - Physical Damage and/or Physical Loss** Not Taken Up **Section II – Liabilities** USD 100,000,000 any one accident or occurrence in respect of Third Party Liability and Contractual Liability In the event of erosion of the Section III (C) limit, then the Section II coverage limit, will drop down and respond to a Third Party Liability accident or occurrence arising from a Section III (C) accident or occurrence. **Section III – Operator's Extra Expense** USD 500,000,000 any one accident or occurrence
DEDUCTIBLES / RETENTION and SUBLIMITS	**Section I - Physical Damage and/or Physical Loss** Not Taken Up **Section II – Liabilities** USD 1,000,000 any one occurrence or accident **Section III – Operator's Extra Expense** USD 5,000,000 any one occurrence or accident
SITUATION	Anywhere in the World in connection with the Stabroek Block Exploratory Drilling Programme excluding Crimea, Cuba, North Korea, Iran, Belarus, Russia, Ukraine and Syria.
CONDITIONS	Following all terms and conditions of the Programme Leader as per wording as attached and as endorsed hereto including: **Section I - Physical Damage and/or Physical Loss** Not Taken Up **Section II – Liabilities** LSW 244 (amended) as per policy wording Exclusion 13(iv) deleted Exclusion 18 deleted Including Oil and Gas Exclusions LSW 245

Section III – Operator's Extra Expense

Energy Exploration and Development Wording (EED - 8/86) amended

Extended to include:
Extended Redrilling and Restoration Costs (amended) Clause
Deliberate Well Firing Clause
Making Wells Safe
Evacuation Expenses Clause
Care, Custody and Control
Removal of Wreck/Debris
Underground Control of Well Clause
Contingent Joint Venture Clause
Turnkey Well Endorsement (50/20/20)
Horizontal Drilling Well Definition, as attached
Developmental Well Definition, as attached
Appraisal Well Definition, as attached
Plugging and Abandonment Expenses Endorsement
Multi Well Pad Endorsement

General Conditions Applicable to all Sections

Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusions Clause CL370
Institute Cyber Attack Exclusion Clause CL380
War and Civil War Exclusion Clause NMA464
Terrorism Exclusion Endorsement NMA2920
Clause Paramount Addendum 42B
Terrorism Buy-Back Clause
Sanction Limitation and Exclusion Clause JR2010/012
Refinery Exclusion Clause REC1993
Communicable Disease Exclusion JRC2020-016

SUBJECTIVITIES

Individual Insurers may have applied subjectivities to their line under their participation in the Security Details

ORIGINAL CONDITIONS

The Original policy contains but is not limited to the following conditions

NOTICES

LMG Core Uses Notice

https://lmg.london/document/data-protection-insurance-market-core-uses-information-notice/

CHOICE OF LAW AND JURISDICTION

Choice Of Law: This insurance shall be governed by and construed in accordance with the laws of England & Wales

Jurisdiction: The parties shall submit to the jurisdiction of the Courts of England & Wales

PREMIUM

SECTION II

Gross Premium: USD 56,069 (100%) For Period

SECTION III

Gross Premium: USD 54,287 (100%) For Period

Deposit premium of 20%. Premium based on an estimated well exploratory programme with each well measured depth shown in the table below. If additional wells are drilled but not scheduled, these are automatically covered and adjusted at policy expiry.

Well Type	USD PDF	Estimated Footage	USD Premium (Annual)	USD Premium (for Policy Period)
Redmouth-1	6.11297	14016	85,679.39	90,374.15
Lau Lau-2	6.11297	12841	78,496.65	82,797.84
Hatchetfish-1	6.11297	13110	80,141.04	84,532.33
Haimara-3	6.11297	13383	81,809.88	86,292.61
Haimara-4	6.11297	13150	80,385.56	84,790.25
Trumpetfish-1	6.11297	12047	73,642.95	77,678.18
Bluefin-1	6.11297	984	6,015.16	6,344.76
TBD (assume RM-2)	6.11297	14016	85,679.39	90,374.15
	Total	93547	571,850.02	603,184.27
		Footage Credit	55%	55%
		Gross Premium	257,332.51	271,432.92

PREMIUM DISCOUNT(S), COMMISSION(S) AND /OR DEDUCTION(S) PAYABLE TO THE POLICYHOLDER

Category: Not Applicable

PREMIUM PAYMENT TERMS

Premium Payment Clause - LSW3000 (90/30)

Section II – Liabilities

100% Premium in 90 days

Section III – Operator's Extra Expense

Within 90 days of inception, and balance on policy expiry with adjustment for actual drilling.

All subsequent premium payments, except for the inception premium payment, will be payable at final adjustment of the policy at expiry

Premium payment to underwriters to be effected by the Broker on behalf of the (Re)Insured in line with terms of trade as defined herein in respect of Lloyd's or XIS Underwriters or as per accounting procedures in operation with underwriters hereon.

TAXES PAYABLE AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT	None
TAX(ES) PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY THE (RE)INSURERS	None
TAX(ES) PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT	None
INSURER CONTRACT DOCUMENTATION	This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document. The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed. This contract may be subject to US state surplus lines requirements. If applicable it is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the Insured. In the event that the surplus lines notice is not affixed to the contract document the Insured should contact the surplus lines broker.

RISK DETAILS - WORDING

DECLARATIONS

1. NAMED INSURED

ExxonMobil Guyana Limited (ExxonMobil Guyana) and/or Hess Guyana Exploration Limited and/or CNOOC Petroleum Guyana Limited.

2. NAMED INSURED'S ADDRESS

99 New Market Street
North Cummingsburg
Georgetown
Guyana

3. PERIOD OF INSURANCE

From 1st February 2024 to 19th February 2025, both days inclusive Local Standard Time at the address of the Named Insured.

4. INTEREST

Section I – Physical Damage and/or Physical Loss
Not Taken Up

Section II - Liabilities
Legal and contractual Liabilities arising out of all the Insured's operations as scheduled hereunder, including Charterers Liability arising out of the Insured's chartering operations in relation to scheduled operations.

Section III - Operators Extra Expense
Operators Extra Expense extended to include Unlimited Redrill and Restoration Cost, Extended Redrilling and Restoration Cost, Deliberate Well Firing, Making Wells Safe, Evacuation Expenses, Care, Custody and Control, Underground Control of Well, Pollution from Properties, Removal of Wreck and/or Debris, Social Responsibility Coverage.

5. LIMITS OF LIABILITY (100% unless otherwise stated)

Section I – Physical Damage and/or Physical Loss
Not Taken Up

Section II – Liabilities
USD 100,000,000 any one occurrence or accident
In the event of erosion of the Section III (C) coverage, then the Section II coverage limit, will drop down and respond to a Third Party Liability accident or occurrence arising from a Section III (C) accident or occurrence.

Section III – Operators Extra Expense
USD 500,000,000 any one occurrence or accident

6. INSURED'S EXCESSES/DEDUCTIBLES/RETENTIONS (100% unless otherwise stated)

Section I – Physical Damage and/or Physical Loss
Not Taken Up

Section II – Liabilities
USD 1,000,000 any one occurrence

Section III – Operators Extra Expense
USD 5,000,000 any one occurrence

7. SITUATION

Guyana, however, Worldwide in respect of Transit and Cargo. However always subject to Sanction Limitation and Exclusion Clause JR2010/012 as attached hereto.

8. PREMIUM

As per agreed Premium and Rating Worksheet

9. PREMIUM PAYMENT CLAUSE (90/30) (LSW3000 11/01) (Amended)

PREMIUM PAYMENT CLAUSE

The Insured undertakes that premium will be paid in full to Insurers within 90 days of inception 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 90th day from the inception 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 via the broker 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 30 days prior notice of cancellation to the Insured via the broker. 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.

Unless otherwise agreed, the Leading Insurer (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Insurers participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Insurers will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

GENERAL CONDITIONS APPLYING TO ALL SECTIONS OF THE POLICY

1 DEFINITIONS

(A) Insured

Only the following are included in the definition of the 'Insured' under this policy:

(i) The Named Insured and other Insureds as stated in the Declaration
(ii) The Named Insured's parent and/or associated and/or affiliated and/or subsidiary and/or inter-related, owned or controlled companies
(iii) Any person or entity to whom the Insured is obliged by virtue of a written contract entered into before any relevant Accident, to provide insurance within the coverage afforded bythis policy but then only to the extent of such obligation of the Insured
(iv) Additional Insureds, other than as provided for in (ii) or (iii) above, which have been declared and accepted by Insurers
(v) Any officer, director, stockholder, partner or employee of an Insured, but only in respect of a claim made against him in his capacity as such
(vi) Any consultant or sole/self employed contractor, performing work for the Insured and specifically for the purposes of the Insured's business
(vii) Such additional percentage of any joint venture, operation or partnership where the Insuredis required by written contract to provide insurance for any other partner in the joint venture as agreed by Insurers hereon.

(B) Employee

The word "employee" shall also include any director or trustee of the Insured while engaged in handling funds or other property of any Employee Welfare or Pension Benefit Plan or Thrift Plan owned, controlled or operated by the Insured or any person who is a trustee, administrator, manager, officer or employee of any such plan.

(C) Occurrence

The term "Occurrence" as used in this Policy shall be defined as one accident, loss, disaster, or casualty or series of accidents, losses, disasters, or casualties arising out of one event or continuous or repeated exposure to conditions which commence during the Period of Insurance of this policy and which cause physical loss, physical damage or destruction. Any amount of such damage or destruction resulting from a common cause, or from exposure to substantially the same conditions, or all heavy weather damage to vessels occurring during a single sea passage between two ports shall be deemed to result from one Occurrence even though some of the losses making up the Occurrence may occur after expiration or cancellation of this policy.

The date of Occurrence of a loss shall be the date on which the first of the sequence of losses and/or damages comprising one Occurrence occurs irrespective of the fact that some of the losses or damages forming part of such one Occurrence may have occurred after the expiration of this Policy.

(i) As respects windstorm, all tornadoes, cyclones, hurricanes, similar storms and systems of winds of a violent and destructive nature, arising out of the same atmospheric disturbance within any period of seventy-two (72) consecutive hours commencing duringthe period of this insurance, shall be considered one event
(ii) Each earthquake shock or volcanic eruption shall constitute one event hereunder, provided that, if more than one earthquake shock or volcanic eruption occurs within any period of seventy-two (72) consecutive hours commencing during the period of this insurance, such earthquake shocks or volcanic eruptions shall be deemed to be one event within the meaning hereof.

(D) Offshore Property/Operations

"Offshore" means the geographic area that lies seaward of the coastline, but excluding structures extending from, or immediately adjacent to land or shore such as piers,wharves, jetties, docks, or other

similar structures.

The coastline is the line of ordinary low water along with that portion of the coast that is in direct contact with the open sea or the line marking the seaward limit of inland water; provided, however, that if a governmental agency in a particular geographic area uses a different basis for classifying "onshore" and "offshore" areas, this shall be controlling.

(E) Onshore Property/Operations

For the purposes of this policy, onshore property and onshore operations shall be defined as all those properties or operations which are not offshore property and/or operations.

2 ADDITIONS AND AMENDMENTS

Additions and amendments to the Insured's operations are automatically covered hereunder subject to the following conditions:

~~**(A) Physical Damage**~~

~~It is agreed that changes in valuation/interests in respect of existing producing assets effective during the currency of this insurance are covered automatically subject to advice to Insurers within thirty (30) days and adjustment of premium at expiry of this policy. The foregoing is, subject to the provisions of the Margin Provision below, not to apply in the case of any changes to the highest insured value for interest which shall be reported to Insurers prior to attachment and shall be subject to terms, conditions and premium to be agreed.~~

(B) Operators Extra Expense

To cover automatically the Insured's interest in all wells, including exploration wells, in which the Insured has or acquires an interest subject to advice to Insurers and adjustments at expiry.

(C) Other Acquisitions

Any new acquisition and/or interests of a similar nature as scheduled at inception are automatically held covered subject to prompt advice to Insurers.

Additional and/or return premiums in respect of any amendment to the attached schedules are payable on final adjustment of premium at expiry or anniversary at daily pro-rata annual rates agreed by Insurers at time of inception or as may be agreed at time of declarations by Insurers.

~~**Margin Provision**~~

~~Changes in valuations / interests in respect of properties scheduled are automatically held covered by Insurers subject to adjustment at expiry and no additional or return premium if values/interests fluctuate up to 5% greater than or up to 5% less than the values/interests declared at the time of attachment.~~

3 INTERPRETATION

In the event of any conflict of interpretation between these General Conditions and the specific insuring conditions (including special clauses) contained in the individual Sub-Sections of this Policy, then the latter shall always prevail.

All captions are inserted for purposes of reference only and shall not be used to interpret the clauses to which they apply.

4 ASSISTANCE AND CO-OPERATION

Insurers shall not be called upon to assume charge of the settlement of defence of any claim made or suit brought or proceeding instituted against the Insured, but Insurers shall have the right and shall be given the opportunity to associate with the Insured in the defence and control of any claim, suit or

proceeding relative to an Occurrence where the claim, suit or proceeding involves or appears reasonably likely to involve Insurers, in which event the Insured and Insurers shall co-operate in all things in the defence of such claim, suit or proceeding.

5 SUBROGATION / WAIVER OF SUBROGATION

Insurers shall be subrogated to the extent of any payment hereunder to all the Insureds rights of recovery; and the Insured shall do nothing after loss to prejudice such rights and shall do everything necessary to secure such rights; however, the Insurers shall not have the right to be subrogated to or to require assignment of the Insureds right or rights of recovery against:

(A) any party to whom the Principal Insured, or Operator on their behalf, prior to loss has in writing (or intended to have put into writing) waived or limited its right or rights of recovery, or
(B) any of the Insureds as defined in Clause 1 of these General Conditions or against their Members, Directors, Officers, employees, VIPs or guests or the Insured's co-venturers and co-licencees in their role as co-venturers and co-licencees with the Insured.

6 BANKRUPTCY AND INSOLVENCY

In the event of the insolvency, bankruptcy or receivership of the Insured or any entity comprising the Insured, the Insurers shall not be relieved of the payment of any claims under this Policy because of such insolvency, bankruptcy or receivership

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and/or any insurer of this insurance and/or any other insurer shall not operate to:

(A) deplete any excess amounts or deductible amounts or underlying amounts applicable to this Policy;
(B) increase the Insurers' liability under this Policy;
(C) increase any insurer's share of liability under this Policy.

In no event shall the Insurers of this Policy assume the responsibilities and/or obligations of the Insured and/or any insurer of this Policy and/or any other insurer.

7 PERMITS AND PRIVILEGE

Permission is hereby granted the Insured, or any other party acting on behalf of the Insured to effect contracts or agreements customary or necessary to the conduct of the business of the Insured under which the Insured may assume liability or grant releases therefrom without prejudice to these insurances, provided such contract or agreements, oral or written, insofar as they affect any loss hereunder, are concluded prior to such loss, and the rights and obligations of Insurers shall be governed by the terms of such contracts or agreements.

8 SALVAGE AND RECOVERIES

It is understood and agreed that in case of any payment hereunder, Insurers will act in concert with all other interests (including the Insured) concerned in the exercise of rights of recovery or gaining of salvage. Any nett salvages, recoveries or payments (except other insurance carried by or on behalf of the Insured) recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between the Insured and Insurers hereunder, provided always that nothing in this Clause shall be construed to mean that losses under this insurance are not recoverable until the Insured's loss has been finally ascertained.

9 CANCELLATION CLAUSE

This Policy may be cancelled by either the Named Insured or Insurers giving thirty (30) days' notice. Such cancellation shall become effective on the expiry of thirty (30) days from midnight of the day on which notice of cancellation is issued by or to the Insurers. However, in the event of the premium or any instalment and/or part thereof and/or any adjustment of premium not having been received by the

Insurers or the Intermediary on the due date, the Insurers are authorised by the Insured to cancel all risks under this Policy immediately or from any date and time to be advised by the Insurers at their discretion. However, in the event that:

(A) an insurer ceases underwriting (wholly or in part) or formally announces its intention to do so, or
(B) an insurer is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
(C) an insurer has it authority to carry on insurance business withdrawn or modified, or
(D) an insurer's rating falls below the Insured's minimum requirement of "A-" from Standard and Poor rating agency.

The Insured may terminate that insurer's participation in this Policy forthwith by giving notice and the premium payable to that insurer shall be pro rata time on risk.

War and Terrorism Risk coverage as and where provided by this insurance shall be subject to 48 hours notice of cancellation. Strikes, Riots and Civil Commotions Coverage shall be subject to 7 days notice of cancellation.

Cancellation or termination of this insurance shall not affect the Insurers' liability for any Occurrence which commenced prior to such cancellation or termination.

`Notwithstanding anything contained to the contrary in this, in the event that the Insured divests itself of any asset, the insurance hereunder is subject to automatic cancellation from the date the Insured's responsibility to insure ceases, returning pro rata daily premium.

10 ERRORS AND OMISSIONS

Claims made by the Insured hereunder shall not be prejudiced by any unintentional and/or inadvertent:

(A) error or omission and/or
(B) incorrect description and/or
(C) failure to report as required and/or
(D) error in the name or title of the Insured.

However nothing contained in this clause shall operate to override any specific discovery and/or reporting provisions contained elsewhere in this policy.

11 INTERMEDIARY

Any notices of communication between the Insured and Insurers and vice versa as may be required in respect of this insurance shall be made through:

Aon UK Limited,
The Aon Building
122 Leadenhall Street
London
EC3V 4AN
United Kingdom
Telephone: +44 (0)20 7623 5500
Facsimile: +44 (0)20 7621 1511

12 OTHER INSURANCE – NOT APPLICABLE TO SECTION II

Other insurances are permitted. Privilege is also granted by Insurers to the Insured for:

(A) any deductibles to be insured and/or uninsured in whole or in part and this policy to pay as if such other insurance did not exist unless amounts under such other insurance are greater than the deductibles hereon then this insurance only to pay excess of such other insurance

(B) other insurances to be purchased and this insurance shall where applicable respond in excess of any amounts recoverable from such policies subject to all other clauses and conditions herein remaining unaffected.

No loss shall be paid by Insurers to the extent that the Insured has collected the same from others.

13 INSPECTION AND AUDIT

The Insurers or their representatives shall be permitted, but not obligated, to inspect the Insured's interests insured under this Policy at any time.

Neither the Insurers' right to make inspections nor the making of such inspections nor any resultant report shall constitute an undertaking by the Insurers on behalf of or for the benefit of the Insured or others, to determine or warrant that such interests are safe.

The Insurers may examine and audit the Insured's books and records at any time during the Period of Insurance and any extensions thereof and within 3 years after the final termination of this Policy, insofar as they relate to the subject matter of this insurance.

14 EXPEDITING EXPENSES

It is agreed that claims for loss and/or damage in respect of interests insured under this Policy shall include costs and expenses of rapid means of transportation (for example, air freight) subject always to the limits of this policy and subject to such costs and expenses being reasonable and necessary in order for the Insured to carry on operations on the basis of a 'prudent uninsured' person.

15 INNOCENT INSURED

A breach of warranty, express or implied, by one Insured, other than the Named Insured, will only be with respect to the sole interests of the Insured committing the breach, and insurance hereunder to remain in full force and effect for the interest of all other Insureds as though no breach had been committed.

Where an Insured hereunder is a non-operator, any wrongful act, breach of warranty, breach of contract or error or omission by the Operator shall not operate to the prejudice of an Insured hereunder who is not party or privy to such wrongful act, breach of warranty, breach of contract or error or omission.

The above clause is subject always to the limits of this policy.

16 EXTENDED EXPIRATION

If this policy should expire or be cancelled while an Occurrence giving rise to a loss recoverable under this policy is in progress, it is understood and agreed that said loss subject to all other terms and conditions and Limits of Liability of this insurance, will be covered under this policy as if the entire loss had occurred prior to the expiration or cancellation.

17 SEAWORTHINESS ADMITTED (in respect of Transit)

Seaworthiness of the vessel and/or craft as between the Insured and Insurers is hereby admitted, and the Insurers agree that in the event unseaworthiness or a wrongful act or misconduct of shipowner, charterer, their agents or servants shall, directly or indirectly, cause loss or damage to the cargo insured, by sinking, stranding, fire, explosion, contact with seawater, or by any other cause of the nature of any of the risks insured in this policy, the Insurers will (subject to the other conditions of this policy) pay to an innocent Insured the resulting loss. With leave to sail with or without pilots and to tow and assist vessels or craft in all situations and to be towed.

18 OIL POLLUTION ACT

This insurance does not constitute evidence of financial responsibilities under the Oil Pollution Act of

1990 or any similar Federal, State or local law and it is a condition of this insurance that it shall not be submitted to the United States Coast Guard or any other Federal Agency as evidence of financial responsibility. Insurers do not consent to be guarantors.

19 DUE DILIGENCE

It is a condition of this insurance that the Insured shall exercise due care and diligence in the conduct of all operations covered hereunder, utilising all safety practices and equipment generally considered prudent for such operations, and in the event any hazardous condition develops, the Insured shall at their sole expense make all reasonable efforts to prevent the Occurrence of a loss insured hereunder.

Where the Insured is non-operator the Insured shall use all reasonable endeavours to ensure that the Operator complies with the provisions of this clause.

20 CURRENCY CLAUSE

All transactions relating to this contract shall be made in United States Dollars (USD).

21 PARTIAL INTEREST

Section II

As regards any liability of the Insured which is insured under this Section of the Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called the "Joint Venture") in which the Insured has an interest:

(A) the Underlying Amount,
(B) the Each Accident Retention, and
(C) the limits of liability of the Insurers under this Policy

shall be limited to the product of (i) the percentage interest of the Insured in the said Joint Venture or such percentage as takes account of any acceptance by the Insurers as set out in Clause 1(A)(iv) of these General Conditions, and (ii) the Underlying Amount, the Each Accident Retention, and the Limits of Liability afforded the Insured by this Section of the Policy, respectively. Where the percentage interest of the Insured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of any members of the said Joint Venture or any other parties. This Joint Venture clause shall not apply to any liability of the Insured where, as a result of the circumstances of an Accident, the terms of the Joint Venture agreement place the whole liability of the Joint Venture on the Insured.

Section III

(A)
Unless otherwise stated, the limits of Insurers' liability and the deductibles, excesses and other figures stated herein in respect of any property, wells, operations or coverages are on a 100% interest basis, and in the event that the Insured's interest in any such property, wells, operations or coverages is less than 100% the applicable limits of Insurers' liability and the deductibles, excesses and other figures shall be reduced proportionately to the Insured's interest.

(B)
Notwithstanding the provisions of the paragraph above (A), in the event the Insured becomes legally liable in a court of competent jurisdiction for a percentage interest in any property or well greater than that of his working interest, or non-operating interest in such property or well, Insurers agree to provide coverage for the Insured to the extent of such increased percentage interest and the terms of paragraph (A) above shall then apply with respect to such increased percentage interest.

Insurers shall be subrogated to all of the Insured's rights of recovery against any party(ies) for whose

percentage interest, or part thereof, in any well the Insured shall have become legally liable and for which and to the extent that Insurers have come liable under the extension of coverage provided by this paragraph (B).

Notwithstanding the foregoing, the provisions of this Clause are subject to the limit of liability set out in Clause 5 (Subrogation) of the General Conditions of this Policy.

22 TITLES OF PARAGRAPHS

The titles of the various Clauses and paragraphs of this policy (and of any endorsements attached thereto) are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

CLAIMS CONDITIONS

23 NOTICE OF LOSS

Applicable to Section II

Prompt notice must be given to the Insurers whenever the Insured has information that a Claim, alone or in combination with any other Claims, may deplete by 50% or more the Underlying Amountor the Each Accident Retention, whichever is the greater.

For the purpose of this Clause 24 the Insured will notify the Insurers on the basis that the Insured is liable and further is liable for any amount claimed.

In addition to the notice requirements in this Policy, on request by the Insurers, the Insured will provide full details of all Accidents or Claims which could deplete the Underlying Amount, deplete the Each Accident Retention or ultimately give rise to indemnity under this Policy.

The Insured will co-operate fully with the Insurers should the Insurers decide to investigate any such Accident or Claim or any other Accident or Claim notified to the Insurers in accordance with other Sections of this Policy.

Applicable to Section III

As soon as reasonably practicable, written notice of loss which is likely to involve this Policy shall be given by the Insured to Insurers through the Intermediary.

Failure to notify a loss which, at the time of happening did not appear to involve this policy but which, at a later date, would have given rise to a claim hereunder, shall not prejudice the recovery of the claim by the Insured from these insurers. Notwithstanding the above this clause does not override any specific discovery/reporting provisions contained elsewhere in this policy.

Failure of Operators to report a loss under this insurance to the Named Insured shall not prejudice the Insured's rights under this policy. However, nothing contained within this clause shall operate to override any specific discovery/reporting provisions contained elsewhere.

Subject to proof of loss the Insurers agree that once it is determined that there is a valid claim under this policy, if the Insured shall have incurred any insured outlay and that outlay is substantiated by the Insured to the satisfaction of Insurers then the amount of the outlay shall be indemnified or paid on behalf of the Insured by the Insurers with reasonable dispatch even if the whole of the Insured's ultimate loss has still to be determined. Nor shall any indemnity from the Insurers be delayed pending the outcome of recourse efforts by the Insured, or by the Insurers by way of subrogation, against others.

24 LOSS PAYEE CLAUSE

Loss, if any, under this insurance (except as otherwise specifically provided) shall be adjusted with and payable to the Insured herein in whom title to, or interest in, the exposure involved in such loss is vested at the time of the loss, or to their order.

Insurers will further consider claims submitted by the Principal Insured(s) as if risk in, title to and insurable interest in the subject matter insured was vested in the Principal Insured(s) at the time of the proximate cause of loss, even if such risk, title and insurable interest had not been acquired by the Principal Insured(s) at the time of the proximate cause of loss but only if at the time of the proximate cause of the loss the Principal Insured can evidence that it was legally obliged to complete the acquisition with penalty for failure to do so.

In respect of Section II, loss may be payable to third parties if and as directed by court judgements or in accordance with Settlement Agreements, but subject always to provisions of Exclusion 9 of these General Conditions, the Sanction Limitation and Exclusion Clause.

25 CLAIMS ADMINISTRATION – NOT APPLICABLE TO SECTION II

Where the Insured is not the Operator in a venture, privilege is granted to use the same loss adjuster as is being used by Insurers insuring the Operator and claims settlement under this insurance shall follow the claims settlement to the Operator and their loss adjusters, provided the Operator is insured, and then only within the terms and conditions of this insurance. Where the Insured is the Operator, the Insured shall have the privilege to appoint loss adjusters from the following panel:

Matthews Daniel
Lloyd Warwick International
Charles Taylor Adjusting
Crawford and Company
Braemer Adjusting
or others to be agreed by Insurers.

All claims negotiations and settlements shall be agreed by the Insurers.

Claims settlements to be remitted within 30 days after final agreement by Insurers hereon.

26 ARBITRATION

In case the Insured and Insurers fail to agree as to any matter as respects this insurance, the decision shall be left to a single arbitrator, if the parties can agree on a single arbitrator, or failing such agreement, each shall, on the written demand of either, select a competent and disinterested arbitrator, one to be appointed by the Insured and one to be appointed by Insurers.

The Arbitrators then together shall first select a competent and disinterested umpire and failing for fifteen (15) days to agree upon such umpire then at the request of the Insured or Insurers, such umpire shall be selected by a Judge of a United Kingdom court having general jurisdiction in the area which includes the address of the Insured as set forth herein. The arbitrators together shall then decide the issue or issues and failing to agree shall submit their differences only to the umpire.

An award in writing of any two amongst the arbitrators and the umpire when filed with Insurers shall determine the issue or issues, such determination to be binding on the parties hereto. Each arbitrator shall be paid by the party(ies) selecting him and the expense of arbitration and of the umpire or single arbitrator, if any, shall be paid equally by the Insured (50%) and Insurers (50%).

27 LAW AND PRACTICE

Notwithstanding anything contained herein, or in any clause(s) or endorsement(s) attached hereto, to the contrary, in the event of a dispute between the Insured and Insurers this policy shall be governed by and construed in accordance with the Law of England and Wales and each party agrees to submit to the exclusive jurisdiction of the Courts of England and Wales.

28 LIMITATION OF ACTION

No suit or action on this insurance for the recovery of any claim shall be sustainable in any court of law or equity unless the Insured shall have fully complied with all the requirements of this insurance, and unless commenced within twenty-four (24) months after the time a cause of action for the loss accrues, provided, however, that where such limitations of time is prohibited by the law of the State or County wherein this insurance is used, then and in that event, no suit or action under this insurance shall be sustained unless commenced within the shortest time limitation permitted under the laws of such State or County.

29 DEFENCE - NOT APPLICABLE TO SECTION II

Insurers shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Insurers shall have the right, but not the duty, to participate with the Insured in the defence and control of any claim which may be recoverable in whole or in part under this policy.

Insurers shall not be called upon to pay any Defence Costs in relation to any claim until after the final resolution of such claim. Insurers shall not be liable to pay any Defence Costs unless the prior consent of Insurers was obtained before those Defence Costs were incurred.

30 CLAIMS PREPARATION COSTS

In the event of a loss that is anticipated to exceed the deductibles then this insurance includes the reasonable and supportable costs incurred by the Insured (including utilisation by the Insured of an external consultant but not for legal advice or representation) for preparing, presentation, certification and/or verification of any claim(s) resulting from loss, destruction or damage insured under this insurance.

Subject to the applicable deductibles, this insurance also covers the costs and expenses reasonably incurred to determine the existence or extent of loss, destruction or damage where such loss, destruction or damage is reasonably suspected including such costs and expenses which show that loss, destruction or damage has not occurred. Excluding salaries, wages, and similar disbursements to own personnel or personnel on the payroll of the Insured, as well as the Insureds broker claims departments.

Sub-limited to USD 2,500,000 any one Occurrence

GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THIS POLICY

1 WAR AND CIVIL WAR EXCLUSION CLAUSE (NMA 464) APPLICABLE IN RESPECT OF ONSHORE PROPERTIES, WELLS AND OPERATIONS AND FIXED OFFSHORE PLATFORMS AND PIPELINES ONLY

In respect of Onshore Properties, Wells and Operations and Fixed Offshore Platforms and Pipelines only, this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence or war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or any damage to property by or under the order of any government or public or local authority.

2 TERRORISM EXCLUSION (NMA2920 08/10/01) APPLICABLE TO ALL ONSHORE PROPERTIES, WELLS AND OPERATIONS

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this Clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3 CLAUSE PARAMOUNT (ADDENDUM 42B) APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

Unless a condition or an endorsement to this Policy specifically states that it is overriding this Clause Paramount or as being 'Notwithstanding the provisions of Addendum 42B' the following shall apply:

Addendum 42B

Notwithstanding anything to the contrary contained in this insurance, there shall be no liability for any claim caused by, resulting from, or incurred as a consequence of:

(A) (i) The detonation of an explosive
(ii) Any weapons of war

and caused by any person acting maliciously or from a political motive.

(B) Any act for political or terrorist purposes of any persons, and whether or not agents of a Sovereign Power, whether the loss, damage or expense resulting therefrom is accidental or intentional.

4 TERRORISM BUY-BACK CLAUSE APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

(A) Coverage
Notwithstanding the provisions of Addendum 42B, Clause 3 above, and subject to the terms and conditions to which reference is made below, the Insurers shall indemnify the Insured for loss, damage, cost, liability or expense that would be recoverable under this Policy but for the existence of the Terrorism Exclusion Addendum 42B contained in Clause 3 above.

(B) Exclusion
The coverage provided by this Clause shall not pay for loss, damage, cost, liability or expense arising from:

(i) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public or local authority; or

(ii) Arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs regulations

(C) Cancellation, Automatic Termination, Suspension and Amendment of Terms
(i) (a) Amendment of Terms
Coverage under this Clause may be cancelled by the Insurers by giving notice effective on the expiry of 48 hours from midnight Greenwich Mean Time on the day on which notice is issued. The Insurers agree however to reinstate this insurance subject to agreement between the Insurers and the Insured prior to expiry of such notice of cancellation as to new rate of premium and/or conditions.

(b) Notice of Cancellation

Coverage under this Clause may also be cancelled by the Insurers or the Insured giving notice not less than 14 days prior to the end of each period of three months from inception.

(ii) Automatic Termination
Whether or not such notice of cancellation has been given, coverage under this Clause shall terminate automatically:

(a) Upon the outbreak of war (whether there be declaration of war or not) between any one of the following States, namely the United Kingdom, the United States of America, France, theRussian Federation the People's Republic of China; or

(b) Upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/orfusion or other like reaction or radioactive force or matter wheresoever or whensoever such detonation may occur.

(iii) Suspension
The coverage afforded by this Clause shall be suspended in respect of the property or operations concerned in the event of the property or operations being appropriated, requisitioned, confiscated or nationalised by any Authority or Government (whether civil, military or de facto) of the State in which the property or operations are owned or registered.

(iv) Return of Premium
Provided that there has been no claim hereunder, pro rata return of premium shall be payable to the Insured in the event either of cancellation by notice from Insurers or of automatic termination or suspension by reason of paragraph (iii) above.

(D) Held Covered
In the event of the interest being requisitioned for title or use, or confiscated, nationalised, pre-empted or otherwise appropriated wholly or in part, this insurance shall continue to cover the contingent liability of the Insured in respect of the coverage provided under the Policy for a period of 14 days after such event. Thereupon the insurance shall terminate unless there be prior agreement by the Insurers to continue.

5 WAR COVERAGE

(A) War Coverage (as applicable)
War Coverage (as applicable), is afforded by means of the Institute War and Strikes Clauses Hulls-Time (CL281) with Clause 1.5 deleted.

However, in respect of all onshore properties/operations and fixed offshore platforms and pipelines, Clause 1 above shall always apply.

(B) Cancellation
The coverage provided by Clause 5(A) above shall be subject to the Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clause – Hulls (CL359) amended.

Cover in respect of the risks of war and the like, shall not become effective if, subsequent to acceptance by the Insurers and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this Clause.

(C) Cargo War and Strikes Cancellation
Cover in respect of Cargo, subject to 48 hours Notice of Cancellation in respect of War and Strikes and the like.

The Institute Clauses referred to in this Clause are deemed attached hereto.

6 STRIKES RIOTS AND CIVIL COMMOTION CANCELLATION

Cover in respect of Strikes, Riots and Civil Commotion (ex cargo) is subject to 7 days notice of cancellation.

7 INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

   1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

   1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

   1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

   1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

   1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

8 INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

10/11/03
CL380

9 SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10
JR2010/012

10 REFINERY EXCLUSION CLAUSE REC (REC 1993)

Notwithstanding anything contained in this Contract to the contrary, all claims which arise out of onshore refineries, petrochemical or chemical plants and any installations within their boundaries, even while under repair, maintenance, extension or modification, after the initial handing over to the operators, are excluded. This exclusion shall not apply to any insurance or reinsurance in respect of the construction, erection or installation of buildings, plant or other property (including contractors' plant and equipment used in connection therewith) prior to the initial handing over of such refineries, petrochemical or chemical plants to the operators.

For the purposes of this clause jetties, wharves, berths, piers and docks shall be deemed to be outside the boundaries mentioned above. However, no cover for liabilities arising out of the operations of jetties, wharves, berths, piers and docks in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries shall be afforded hereunder.

Nevertheless, claims (other than those liabilities in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries even while under repair, maintenance, extension or modification after the initial handing over to the operators) in respect of the following shall not be excluded by this clause:

1) facilities for the processing, treatment or separation of gas provided that they are outside the boundaries of the onshore refineries, petrochemical or chemical plants;
2) any field processing.

009MAR

INSTITUTE WAR AND STRIKES CLAUSES

Hulls-Time

This insurance is subject to English law and practice

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the Vessel caused by:

1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
1.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
1.3 derelict mines torpedoes bombs or other derelict weapons of war
1.4 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.5 ~~any terrorist or any person acting maliciously or from a political motive~~
1.6 confiscation or expropriation.

2. INCORPORATION

The Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) except Clauses 1.2, 2, 3, 4, 6,12, 21.1.8, 22, 23, 24, 25 and 26 are deemed to be incorporated in this insurance in so far as they do not conflict with the provisions of these clauses.

Held covered in case of breach of warranty as to towage or salvage services provided notice be given to the Insurers immediately after receipt of advices and any additional premium required by them be agreed.

3. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint detainment confiscation or expropriation, and the Assured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

4. EXCLUSIONS

This insurance excludes:

4.1 loss damage liability or expense arising from
4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war
4.1.2 the outbreak of war (whether there be a declaration of war or not) between any of the following countries:
United Kingdom, United States of America, France,
the Union of Soviet Socialist Republics,
the People's Republic of China
4.1.3 requisition or pre-emption
4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered
4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations
4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4),

4.2 loss damage liability or expense covered by the Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof,
4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance,
4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1974.

5. TERMINATION

5.1 This insurance may be cancelled by either the Insurers or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Insurers). The Insurers agree however to reinstate this insurance subject to agreement between the Insurers and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.
5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
5.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries:
United Kingdom, United States of America, France,
the Union of Soviet Socialist Republics,
the People's Republic of China
5.2.3 in the event of the Vessel being requisitioned, either for title or use.
5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5, or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

This insurance shall not become effective if, subsequent to its acceptance by the Insurers and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 5 above.

437EA/CL281 (Amended)

INSTITUTE NOTICE OF CANCELLATION, AUTOMATIC TERMINATION OF COVER AND WAR AND NUCLEAR EXCLUSIONS CLAUSE - HULLS, ETC.

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. Cancellation

Cover hereunder in respect of the risks of war, etc. may be cancelled by either the Insurers or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Insurers). The Insurers agree however to reinstate cover subject to agreement between the Insurers and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

2. Automatic Termination of Cover

Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, etc. shall TERMINATE AUTOMATICALLY

2.1 upon the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

2.2 in respect of any vessel, in connection with which cover is granted hereunder, in the event of such vessel being requisitioned either for title or use.

3. Five Powers War and Nuclear Exclusions

This insurance excludes

3.1 loss damage liability or expense arising from

3.1.1 the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

3.1.2 requisition either for title or use.

3.2 loss damage liability or expense directly or indirectly caused by or arising from

3.2.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

3.2.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

3.2.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

4. Law and Practice

This clause is subject to English law and practice.

Cover in respect of the risks of war, etc. shall not become effective if, subsequent to acceptance by the Insurers and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this clause.

1/1/95

CL359 (amended)

Note: Clauses 3.2 – 3.2.3 above are not to apply as the provisions of CL370 remain paramount.

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JRC Communicable Disease Endorsement
(For use on energy policies)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost, expense or other sum caused by a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

   2.1. for a Communicable Disease, or

   2.2. any property insured hereunder that is affected by such Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2. the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.

4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

JR2020-016
17 April 2020

SECTION II - LIABILITIES

ADDITIONAL DECLARATIONS APPLICABLE TO SECTION II ONLY

Item 1 Name and Address of the Named Insured:

As per Insurance Declarations

Item 2 Underlying Amount(s)

(a) Bodily Injury, Personal Injury, Property damage and/or Advertising Injury, except where a separate amount is specifically shown in b)-f) below or is added by endorsement, each accident without aggregate:

As per Insurance Declarations

(b) Products Liability and Completed Operations Liability combined:
Each accident:
Annual aggregate:

As per Insurance Declarations

(c) Employers' Liability each accident without aggregate:

As per Insurance Declarations

(d) Watercraft Liability each accident without aggregate:

As per Insurance Declarations

(e) Aircraft Liability each accident without aggregate:

As per Insurance Declarations

(f) Automobile Liability each accident without aggregate:

As per Insurance Declaration

Item 3 Each Accident Retention in respect of each accident:As per Insurance Declarations

Item 4 Limits of Liability

a) Limit in respect of each accident which is always subject to b) below:

As perInsurance Declarations

b) Aggregate limit, separately in respect of:

(i) Products Liability and Completed Operations Liability combined: As per Insurance Declarations

(ii) All other coverages combined (except Automobile Liability which is not subject to any aggregate limit): As per Insurance Declarations

Item 5 Policy Period (both dates inclusive)

a) inception date: 1st February 2024

b) expiry date (subject to any date of cancellation): 19th February 2025

Item 6 Retroactive Date: 1st June 2019

Item 7 Extended Claims Made Period percentage of Item 9:

Item 8 Currency

a) Premiums: USD

b) Indemnity payments: USD

Item 9 Premium:

Payable on (dates): As per Premium Payment Clause

Item 10 Payment of Premium to:

Aon UK Limited

Item 11 Proposal dated: N/A

Item 12 Additional Insureds accepted by Insurers under Definition 12(b), (d) or (f): N/A

Item 13 Indemnity payments to:

As per Claims Condition 25 – Loss Payee Clause

EXCESS LIABILITY CLAIMS MADE POLICY - LSW 244 (Amended)

This is an excess liability claims made Section which is not subject to the terms and conditions of any other insurance. It should be read carefully by the Insured.

I. INSURING AGREEMENTS

1. COVERAGE

In consideration of the payment of the premium set out in Item 9 of the Declarations and in reliance upon the statements in the proposal referred to in Item 11 of the Declarations and any supplementary information pertaining thereto, Insurers agree subject to the insuring agreements, conditions, exclusions, definitions and declarations contained in this section, to indemnify the Insured in respect of their operations anywhere in the world, for Ultimate Net Loss by reason of the liability imposed upon the Insured by law or assumed under an indemnification contract, for damages in respect of a claim for Bodily Injury and/or Personal Injury and/or Property Damage and/or Advertising Injury which the Insured neither intended nor expected nor reasonably should have expected, resulting from an accident which first commences on an identifiable specific date on or after the retroactive date set out in Item 6 of the declarations PROVIDED

(a) such claim made is first received by the Insured during the policy period set out in Item 5 of the declarations, OR

(b) the Insured gives written notification of such accident which notification is received by Insurers within 120 days of such accident and the date of such receipt is during the policy period set out in Item 5 of the declarations, OR

(c) the Insured gives written notification of the discovery of his involvement in such accident which consists of unintended fire or explosion; lightning; impact of aircraft, automobile, railroad locomotive or rolling stock; impact, capsize or sinking of watercraft; but only if the notification is received by Insurers within 120 days of such discovery and the date of such receipt is during the policy period set out in Item 5 of the declarations, OR

(d) the Insured gives written notification of the discovery of such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury to a named individual person or named individual entity arising out of such accident; but only if the notification is received by Insurers within 120 days of such discovery and the date of such receipt is during the policy period set out in Item 5 of the declarations.

With respect to a) above, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury included in each claim as resulting from a separate accident.

With respect to b) and c) above, Insurers will only provide indemnity for any claims relating to such notification which claims are first received by the Insured during a period of 7 years from the date such notification is received by Insurers; in which case, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat all such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury as resulting from one accident; further such accident will be treated as arising on the date such notification was received by Insurers or the expiry date of this policy, whichever is the earlier.

With respect to d) above, Insurers will only provide indemnity for any claims relating to such notification which claims are first received by the Insured during a period of 7 years from the date such notification is received by Insurers; in which case, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury suffered by each named individual person or each such named individual entity as resulting from a separate accident; further such accident will be treated as arising on the date such notification was received by Insurers or the expiry date of this policy, whichever is the earlier.

Where the accident under b) above or the discovery under c) and d) above takes place within the last 120 days of the period set out in Item 5 of the declarations, such period shall be extended for up to 120 days solely so as to treat any notification received by Insurers within such extension of 120 days as if it had been received on the expiry date of the policy period set out in Item 5 of the declarations.

In no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations; such limits of liability shall apply to the period of this policy set out in Item 5 of the declarations combined with the 7 year periods set out above.

2. UNDERLYING AMOUNT/EACH ACCIDENT RETENTION

Only that part of any payment constituting Ultimate Net Loss shall deplete the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations. Regardless of the number of claims made against the Insured, where the underlying amount is in respect of each accident, the Insured shall always be liable for either the underlying amount or the each accident retention, whichever is the greater, in respect of each and every accident.

Regardless of the number of claims made against the Insured, where the underlying amount is in the aggregate, the Insured shall always be liable for the remaining underlying amount or the each accident retention, whichever is the greater, in respect of each and every accident.

The each accident retention shall be subject to no aggregate limitation regardless of the number of accidents or Claims made against the Insured.

The Insured shall have the right to insure all or part of the underlying amount(s) and/or the each accident retention, but Insurers shall not be subject to the terms and conditions of such insurance.

3. LIMITS OF LIABILITY

Insurers shall only be liable for Ultimate Net Loss in excess of the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations, whichever is the greater.

Regardless of the number of accidents or claims made against the Insured, Insurers' total limits of liability shall not exceed the amount of Ultimate Net Loss set out in Item 4 of the declarations. Such limits include defence expenses.

4. JOINT VENTURES

Deleted

II. CONDITIONS

This sub-section is subject to the following conditions:

1. INSOLVENCY

Deleted

2. OTHER INSURANCE

Where the Insured is, irrespective of this sub-section, entitled to be indemnified in whole or in part by any other insurance in respect of any damages which would otherwise have been indemnifiable in whole or in part by the Insurers of this sub-section, there shall be no contribution or participation by the Insurers of this sub-section on the basis of any deficiency, concurrent or double insurance for such damages or that part of such damages for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

3. NOTICE OF CLAIM

Deleted

4. PREVENTION OF FURTHER CLAIMS

As soon as the Insured becomes aware of an accident or receives a claim, the Insured shall promptly, and at its own expense, take all reasonable steps to prevent further Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury resulting from the same accident or conditions which may give rise to a similar accident.

5. ATTACHMENT OF LIABILITY

Liability to pay under this section shall not attach unless and until the Insured has, with Insurers' prior written consent, paid an amount of Ultimate Net Loss which exceeds the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations, whichever is the greater.

6. DEFENCE

Insurers shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Insurers shall have the right, but not the duty, to participate with the Insured in the defence or settlement of any claim which may be indemnifiable in whole or in part by this section.

Insurers will pay any defence expenses incurred after exhaustion of the underlying amount or each accident retention, whichever is the greater, provided the prior written consent of Insurers is obtained before those defence expenses are incurred and subject to Insurers' limits of liability set out in Item 4 of the declarations.

7. APPEALS

In the event the Insured elects not to appeal, a judgment which may, in whole or in part, involve indemnity under this section, Insurers may, following discussion with the Insured, elect to make such appeal at their own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations plus such cost, expense, costs, disbursements and interest.

8. APPORTIONMENT OF DEFENCE EXPENSES

Whenever any written demand received by the Insured for damages is finally resolved by a payment by the Insured which, regardless of the amount thereof, is only covered in part by this section, then the percentage of any defence expenses that can be included in the Ultimate Net Loss shall be calculated by dividing that part of such payment which is covered by this section, by the total amount paid by the Insured.

9. LOSS PAYABLE

Deleted

10. SUBROGATION

Deleted

11. APPLICATION OF RECOVERIES

Deleted

12. WAIVER OR CHANGE

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this section or stop Insurers from asserting any right under this section; nor shall any part of this section be waived or changed, except by endorsement issued to form a part hereof, signed by Insurers.

13. ASSIGNMENT

Assignment of interest under this section shall not bind Insurers unless and until their written agreement thereto is secured.

14. CANCELLATION

Deleted

15. EXTENDED CLAIMS MADE PERIOD

a) If Insurers decline to renew or cancel this section for reasons other than the Insured's non-payment of premium or non-compliance with the terms and conditions of this section, or

b) if the first named Insured declines to renew this section, or

c) if Insurers require the specific exclusion of an accident, product or operations on renewal of this section

then the first named Insured, upon payment of an additional premium calculated at the percentage set out in Item 7 of the declarations of the premium set out in Item 9 of the declarations, shall have the right to extend the period in which a claim made against the Insured after the section period set out in Item 5 of the declarations, is treated by Insurers as made on the expiry date set out in Item 5 of the declarations:

(i) in respect of a) or b) above: for a period of 10 years,

(ii) in respect of c) above: for a period of 10 years in respect of the excluded Accident, product or operations,

PROVIDED ALWAYS that such claim results from an accident which first commences prior to or on the expiry date set out in Item 5 of the declarations.

This right of extension must be exercised by the first named Insured giving written notice which must be received by Insurers within 30 days after the date the refusal to renew, cancellation or exclusion referred to above takes effect and paying the additional premium to the person or entity set out in Item 10 of the declarations within 45 days after such notice has been received by Insurers. If the notice is not received by Insurers within such 30 days the Insured shall not, at a later date, be able to give such notice. If the first named Insured fails to pay the additional premium to the person or entity set out in Item 10 of the declarations within 45 days after such notice has been received by Insurers, all Insureds' rights under the extended claims made period shall be rendered null and void and Insurers shall be relieved of all liability under the extended claims made period.

In no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations; such limits of liability shall apply to the period of this Policy set out in Item 5 of the declarations combined with the extended claims made period set out above.

If the first named Insured extends the claims made period in accordance with the above, Insurers shall not be able to cancel the extension; nor shall the Insured be entitled to any return of all or any part of the additional premium paid in the event that the Insured should cancel the extension.

16. CURRENCY AND PAYMENT OF PREMIUMS

Deleted

17. SERVICE OF SUIT

If and as attached to this section.

18. INSPECTION AND INVESTIGATION

Deleted

19. CROSS LIABILITY

In the event of claims being made by reason of Bodily Injury suffered by any employee of one Insured which does not arise out of the injured employee's employment, for which another Insured is liable, then this section shall cover the Insured against whom such claim is made in the same manner as if separate policies had been issued to each Insured.

Nothing contained in this Condition 19 shall operate to increase Insurers' limits of liability set out in Item 4 of the declarations.

20. ENDORSEMENT TO REINSTATE ONE ADDITIONAL AGGREGATE LIMIT FOR ALL COVERAGES OTHER THAN PRODUCTS/COMPLETED OPERATIONS LIABILITY (LSW 244)

In the event of exhaustion of the original limit of this policy in respect of "all other coverages combined" as set out in the Declarations and/or Schedule, Underwriters hereby agree to provide one full reinstatement of such limit, provided at the time of the indemnity payment to Underwriters which amounts to such exhaustion, the Insured gives notice to Underwriters that he wishes to reinstate such limit and pays an additional premium of 100% of the total premium of this policy, in full.

However Underwriters shall never be liable in respect of "all other coverages combined" as set out in the Declarations and/or Schedule for more than the total of the original limit plus such one further reinstated limit IN ALL.

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21. PROTECTION AND INDEMNITY

This policy is extended to indemnify the Assured against losses arising from Protection and Indemnity risks as per clause 9 of the Institute Time Clauses Hulls Port Risks CL.311.

III. EXCLUSIONS

This section does not apply to any actual or alleged liability:

1. arising out of an accident, claim, potential claim, circumstance or loss discovered in respect of which the Insured either has given notice to the insurers of any other insurance before the inception date set out in Item 5 of the declarations or where such notice is treated by any insurers as received by such insurers before the inception date set out in Item 5 of the declarations;

2. arising out of an event which commences prior to the retroactive date set out in Item 6 of the declarations;

3. arising out of a breach of contract;

4.

(a) arising out of Occupational Disease;

(b) arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;

(c) for Employers Liability where the claim is made or the injury took place in any state(s) where the Insured is a non-participant or non-subscriber to regular programmes established by that state's workers' compensation, unemployment compensation or disability laws, statutes, or regulations; provided however, that this exclusion does not apply to liability of a third party assumed by the Insured under an indemnification contract;

(d) which any Insured may have to its own employee arising out of the actions or omissions of another of its own employees;

5. arising out of any act, error or omission of the Insured, or any other person or entity for whose acts, errors or omissions the Insured is legally liable in respect of the Insured's Employee Benefits including, without limitation, liability under the Employment Retirement Income Security Act of 1974, as amended;

   As used in this exclusion, the term "Employee Benefits" includes, without limitation, Group Life Insurance, Group Accident or Health Insurance, Profit-Sharing Plans, Pension Plans, Employee Stock Subscription Plans, Workers' Compensation, Unemployment Insurance, Social Security and Disability Benefits Insurance.

6. for discrimination or humiliation;

7. for Property Damage to property

   (a) owned, leased, rented or occupied by the Insured;

   (b) in the care, custody or control of the Insured;

8. for Property Damage to the Insured's products arising out of such products or any part of such products;

9. for Property Damage to property worked on by or on behalf of the Insured arising out of such work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;

10. for the withdrawal, recall, return, inspection, repair, replacement, or loss of use of the Insured's products or work completed by or for the Insured or of any property of which such products or work form a part;

11. for fines, penalties, punitive damages, exemplary damages, or any additional damages resulting from the multiplication of compensatory damages;

12. for Advertising Injury arising out of:

    (a) failure to perform under any contract;

    (b) infringement of trademark, patent, service mark or trade name, other than copyright, titles or slogans;

    (c) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;

    (d) unfair competition;

13. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

    This exclusion shall not apply where all of the following conditions are shown by the Insured to have been met:

    (a) the seepage, pollution or contamination was caused by an event and

    (b) the event first commenced on an identified specific date during the period set out in Item 5 of the declarations and

    (c) the event was first discovered by the Insured within 20 days of such first commencement and

    (d) written notification of the event was first received from the Insured by Insurers within 80 days of the Insured's first discovery of the event and

    (e) the event did not result from the Insured's intentional violation of any statute, rule, ordinance or regulation.

    Even if the above conditions a) to e) are satisfied, this sub-section does **not** apply to any actualor alleged liability:

    (i) to evaluate, monitor, control, remove, nullify and/or clean-up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligationsimposed by any statute, rule, ordinance, regulation or imposed by contract;

    (ii) to abate or investigate any threat of seepage onto or pollution or contamination of theproperty of a third party;

    (iii) for seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any Insured, or which is or was, at any time, in the care, custody or control of any Insured (including the soil, minerals, water or any other substance on, in or under such owned, leased, rented or occupied property or property insuch care, custody or control);

    (iv) Deleted

14. arising out of the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances, or arising out of such waste materials during transportation;

15. Deleted

16. not excluded by 15. above, as a result of the use of the Insured's products insofar as they are used in connection with war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or deliberate destruction of or deliberate damage to property;

17. arising out of Aviation products;

18. Deleted

19.

    (a) arising out of an Insured's capacity, duty or responsibility as an officer, director or trustee of acorporation by reason of any breach of fiduciary duty or improper conduct or conflict of

interest in the performance of an Insured's duties, responsibilities or accountability as an officer, director or trustee, including without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the Insured was or is not entitled legally, any dishonest act, or bad faith conduct, in the Insured's capacity as an officer,director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the Insured's authority as an officer, director or trustee;

(b) arising out of any violation of any federal or state law regulating, controlling or governing stock bonds or securities of any type or nature, including without limitation, liability under TheSecurities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The Public Utility Holding Company Act of 1935, The Investment Company Act of 1940, The Investment Advisers Act of 1940, and the so called "Blue Sky" laws of the various states or other jurisdiction;

(c) of any officer, director or trustee arising out of a shareholder's derivative action;

(d) which would be payable under the terms of a Directors and Officers Liability Insurance Policyor a Directors and Company Reimbursement Indemnity Policy of the type issued by insurance companies in the United States of America, as if any Insured had obtained such coverage in an amount sufficient to pay the full amount being claimed against any Insured and any defence thereof, whether or not any Insured has obtained such coverage;

20.

(a) arising out of any violation of any federal or state law regulating, controlling or governing antitrust or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices or conspiracies in trade and commerce including,without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act, the Hart-Scott-Rodino Antitrust Improvements Act and the RacketeerInfluenced And Corrupt Organisation Act;

(b) arising out of any claim made by or on behalf of the Federal Deposit Insurance Corporation,the Federal Savings and Loan Insurance Corporation, the Resolution Trust Company, any other depository insurance corporation, the Comptroller of the Currency, the Federal Home Loan Bank board or any other federal or state bank regulatory agency, in its capacity as regulator, receiver, conservator, liquidator, shareholder, successor in interest or assignee ofthe Insured, whether such claim is brought in the name of such agency or by or on behalf ofsuch agency in the name of any other person;

(c) arising out of or contributed to by the dishonesty, infidelity or fraud of any Insured;

21. for any act, negligence, error or omission, malpractice or mistake arising out of professional services, committed or alleged to have been committed by or on behalf of the Insured in the conduct of any of the Insured's business activities. "professional services" in this exclusion means the providing of or approval of opinions, advice, audits, reports, surveys, maps, plans, designs or specifications and supervisory, inspection, legal, medical, accounting, actuarial, architectural, insurance, investment or data processing services;

22. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury directly or indirectly caused by or arising out of: asbestos; tobacco; coal dust; polychlorinated biphenyls; silica; benzene; lead; talc; dioxin; pesticides or herbicides; electromagnetic fields; pharmaceutical or medical drugs/products/substances/devices; or any substance containing such material or any derivative thereof;

23. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury in the nature of: hearing loss or damage; human immune virus or acquired immune deficiency syndrome; cumulative trauma disorder, repetitive motion or strain injury, carpel tunnel syndrome;

24. for the Insured's failure to supply or from fluctuations in supply of any oil, gas, electricity,

chemicals, products, materials or services.

Nothing contained in the above exclusions shall extend this sub-section to cover any liability which would not have been covered had these exclusions not been incorporated herein.

IV. DEFINITIONS

This section is subject to the following definitions:

1. ACCIDENT

The word "accident", wherever used in this section, shall mean an event which first commences on an identifiable specific date on or after the retroactive date set out in Item 6 of the declarations.

2. ADVERTISING INJURY

The words "advertising injury", wherever used in this section, shall mean injury to a third party arising out of the Insured's advertising activities, but only if such injury arises out of:

(a) libel, slander or defamation,
(b) any infringement of copyright, titles or slogans,
(c) any invasion of right of privacy.

3. AIRCRAFT LIABILITY

The words "aircraft liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any aeroplane, aircraft or helicopter which is designed to fly in the air, atmosphere or space.

4. AUTOMOBILE

The word "automobile", wherever used in this section, shall mean a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment; but the word "automobile", shall not include the contents of any such vehicle, trailer or semi-trailer.

5. AUTOMOBILE LIABILITY

The words "automobile liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any automobile.

6. AVIATION PRODUCTS

The words "aviation products", wherever used in this section, shall mean any of the Insured's products consisting of or being a part of an aircraft, aeroplane, helicopter, rocket, missile, satellite or other craft designed to fly in the air, atmosphere or space. Aviation products shall not include aviation fuel or lubricants.

7. BODILY INJURY

The words "Bodily Injury", wherever used in this section, shall mean all physical injury to a third party human being including death, sickness, disease or disability and all mental injury, anguish or shock to such human being resulting from such physical injury, and all mental injury, anguish or shock suffered by any relative of such human being resulting from such physical injury.

8. CLAIM

The word "claim", wherever used in this section, shall mean that part of each written demand received by the Insured for damages covered by this section, including the service of suit or institution of arbitration proceedings.

9. COMPLETED OPERATIONS LIABILITY

The words "completed operations liability", wherever used in this section, shall mean liability for Bodily Injury and/or Property Damage arising out of the Insured's operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the Bodily Injury and/or Property Damage happens after such operations have been completed or abandoned and happens away from premises owned, rented, leased or occupied by the Insured.

"Operations" include materials, parts or equipment furnished in connection therewith. Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed, or

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed, or

(c) when that portion of the work out of which the Bodily Injury and/or Property Damage arises has been put to its intended use by any person or organisation other than another contractor or sub-contractor engaged in performing operations for a principal as a part of the same project.

Operations which require service or maintenance work, or correction, repair or replacement because of any defect or deficiency, but which are otherwise completed, shall be deemed completed.

Completed Operations Liability does not include liability for Bodily Injury and/or Property Damage arising out of:

(a) operations in connection with the transportation of property, unless the Bodily Injury and/or Property Damage arises out of a condition in or on an automobile created by the loading or unloading thereof,

(b) the existence of tools, uninstalled equipment or abandoned or unused materials.

10. DEFENCE EXPENSES

The words "defence expenses", wherever used in this section, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgment interest, paid or incurred by or on behalf of the Insured.

The salaries, expenses or administrative costs of the Insured or its employees or any insurer shall not be included within the meaning of defence expenses.

11. EMPLOYERS' LIABILITY

The words "employers' liability", wherever used in this section, shall mean any liability of an Insured to its employee arising out of the employment of that employee.

12. INSURED

Deleted

13. INSURED'S PRODUCTS

The words "insured's products", wherever used in this sub-section, shall mean goods or products manufactured, sold, handled or distributed by the Insured or by others trading under the name of the Insured, including any packaging thereof.

14. OCCUPATIONAL DISEASE

The words "occupational disease", wherever used in this section, shall mean any injury, including death, sickness, disease or disability, defined as occupational disease in any workers' compensation, unemployment compensation or disability benefits, laws, statutes or regulations of any jurisdiction in which the claim is made or the occupational disease arose.

15. PERSONAL INJURY

The words "personal injury", wherever used in this section, shall mean:

(a) false arrest, false imprisonment, wrongful eviction or wrongful detention of a third party human being;

(b) libel, slander, defamation of character or invasion of right of privacy of such human being, unless arising out of any advertising activities;

(c) mental injury, anguish or shock to such human being which results from a) and/or b) above.

16. PRODUCTS LIABILITY

The words "products liability", wherever used in this section, shall mean liability for Bodily Injury and/or Property Damage arising out of the insured's products or reliance upon a representation or warranty made at any time with respect thereto, but only if the Bodily Injury and/or Property Damage happens after physical possession of the insured's products has been relinquished to others and happens away from premises owned, leased, rented or occupied by any Insured.

17. PROPERTY DAMAGE

The words "property damage", wherever used in this section, shall mean physical loss of, physical damage to or physical destruction of tangible property of a third party, including loss of use of the tangible property so lost, damaged or destroyed.

18. THIRD PARTY

The words "third party", wherever used in this section, shall mean any company, entity or human being other than an Insured or other than a subsidiary, owned or controlled company or entity of an insured. Notwithstanding definition 12 (e) of this section, an employee of an Insured shall be treated as a Third Party hereunder when making a claim against an Insured.

19. ULTIMATE NET LOSS

The words "ultimate net loss", wherever used in this section, shall mean the amount the Insured is obligated to pay, by judgment or settlement, as damages resulting from a claim, including defence expenses in respect of such claim.

20. WATERCRAFT LIABILITY

The words "watercraft liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any craft designed to float or travel on, in or under the water, including hovercraft.

SECTION III

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE 8/86 (Amended)

ADDITIONAL GENERAL CONDITIONS

1 CO-VENTURERS

It is understood and agreed that this insurance shall be deemed to insure the interest of the Insured together with the interest of any or all non-operators, co-venturers, co-owners, partners or other party(ies) (all hereinafter referred to as "co-venturer(s))" for whom the Insured is responsible to provide insurance on the interests covered hereunder if so required. Provided the agreement to include such co-venturers is executed in writing between and/or among the parties prior to any occurrence giving rise to claim for reimbursement hereunder.

The cover granted under the immediate preceding paragraph in respect of co-venturers shall be limited to the property or operations in which a co-venturer has a common interest with the Insured and shall be subject in all respects to the terms, clauses and conditions as set out herein.

A co-venturer shall be deemed to be named as an additional Insured hereunder for the period(s) of time that their interest is insured hereunder as required by the Insured and loss(es), if any, shall be adjusted with and payable to the Insured and the co-venturer(s), if any as their respective interests may appear.

2 RATING PROVISIONS

(A) Rates as per 'Premium Worksheet and Property Schedule' herein and as may be agreed with Insurers.
   i. Drilling Rates, if any, apply for the period
      (a) during which any well is being drilled and/or deepened and/or completed, and
      (b) during any remaining period of this policy, if any, during which
         (1) such well, if any, is in the subsequent Producing and / or Shut-In and / or Plugged and Abandoned condition and
         (2) the Insured is purchasing coverage hereunder for its other Producing and/orShut-In and/or Plugged and Abandoned wells, if any;
   ii. Workover Rates, if any, cover for the period during which any well is being serviced and/or worked over and/or reconditioned.
   iii. Producing and/or Shut-In and/or Plugged and Abandoned Rates, if any, are annualbut shall not apply to Producing and/or Shut-In and/or Plugged and Abandoned wells, if any, for which premium at Drilling Rates under Paragraph 2(A)(i) of these Additional General Conditions has been paid under this Section of the policy.

(B) It is understood and agreed that the rate per foot shall be applied to the total footage drilled, measured through the hole from the surface of the ground or water bottom to the bottom of the well.

(C) Premium applicable to deepening of wells and multiple completions shall be charged at 100% of the applicable drilling rate per foot and such rate shall apply to the final completed depth of the well measured through the hole from the surface of the ground or water bottomto the bottom of the well, or as agreed by Insurers.

(D) Notwithstanding the foregoing, this insurance is deemed to cover all of the Insured's exploration wells only whether or not declared at inception, subject to adjustment at expiryand to be declared to Insurers within 30 days of attachment.

3 EXCLUSIONS

There shall be no indemnity or liability under this Section for:

(A) Any fines or penalties imposed under the laws of any State or Nation, or other Government entity,

or any agency or subdivision thereof;

(B) Any punitive or exemplary damages; including any other damages resulting frommultiplication of compensatory damages;

(C) Any claims whatsoever arising directly or indirectly from any occurrence caused, in whole orin part, by any breach of any of the warranties set forth in the Warranties Clause or by any breach of any of the conditions set forth in the Due Diligence Clause;

(D) Loss, damage or expense as respects any well in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this insurance, until final termination of said drilling, deepening, servicing, working over, completing and/orreconditioning, unless specifically agreed to by Insurers.

This exclusion (D) shall not apply to any well acquired by the Insured after inception of this policy as provided for by Clause 2 (Additions and Amendments) of the General Conditions ofthis Section of the Policy.

(E) Loss, damage or expense caused by the infidelity of the Insured or any other person or organisation acting for or on behalf of the Insured.

4 PARTIAL INTEREST CLAUSE

As stated as per General Conditions to Section III

5 RESIDUAL VALUE

In the event of an occurrence giving rise to a claim recoverable within the terms and conditions of this Section of the policy, the residual value of any equipment and/or materials used or purchased by the Insured in respect of such occurrence will inure to the benefit of Insurers in the adjustment of such claim.

6 DEFINITIONS

(A) **Wells Insureds**
The term "Well(s) Insured" shall be defined as oil and/or gas and/or thermal energy wells:
(i) while being drilled, deepened, serviced, worked over, completed and/or reconditioned until completion or abandonment as set forth in Clause 8 of these General Conditionsof this Section;
(ii) while producing;
(iii) while shut-in;
(iv) while plugged and abandoned;
in which the Insured has an interest.

(B) **Defence Costs**
The term 'Defence Costs' shall be defined as investigation, adjustment, settlement, litigation and legal expenses, premiums on attachment or appeal bonds, and pre and post judgement interest and shall exclude all expenses for salaried employees, general retainer fees normallypaid by the Insured and office expenses of the Insured.

(C) **Corrosion**
The term "Corrosion" shall be defined as destruction and/or wearing away whether gradual or accelerated.

7 WARRANTIES

(A) It is warranted that where the Insured is the operator or joint operator of any insured well being drilled, deepened, serviced, worked over, completed and/or reconditioned, a blowout preventer(s) of standard make will, when in accordance with all regulations, requirements and normal and customary practices in the industry, be set on surface casing or the wellheadand

installed and tested in accordance with usual practice.

(B) It is further warranted that the Insured will use every endeavour to ensure that they and/or their contractors comply with all regulations and requirements in respect of fitting storm chokes and other equipment to minimise damage or pollution, and that all equipment (including drilling and/or workover rigs) will be manned by properly certified personnel whererequired by regulatory authorities.

(C) It is further warranted that in the event of a well becoming out of control or other escape or flow of drilling fluid, oil, gas or water, the Insured will use every endeavour to control the wellor stop the escape or flow.

(D) It is understood and agreed that all wells insured hereunder as defined in Clause 6(A) of these Additional General Conditions for which the Named Insured is the Operator, or where the Named Insured has a non-operating interest but is responsible for its own insurance, shall be insured hereunder for not less than the Named Insured's percentage interest therein. When the Insured is a non-operator of any insured well, he will use his best endeavours to see that the operator complies with the warranties set out in this clause.

(E) It is understood and agreed that in respect of offshore wells for which the Authorisation for Expenditure exceeds USD 50,000,000 the Limit of insurance is to be agreed by the Insurers.

8 ATTACHMENT AND TERMINATION OF COVERAGE

(A) **Attachment of Coverage**

(i) In respect of any well(s) insured hereunder, coverage shall attach when the Insured acquires an interest in such wells unless coverage attaches later by operation of any of paragraphs (ii), (iii) or (iv) below.

(ii) In respect of wells insured hereunder which are spudded in during the period of this Section of the policy, coverage shall attach at the time of "spudding in"

(iii) In respect of wells in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this insurance coverage shall attach upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, unless such well(s) is/are acquired after inception of this Section of the Policy under the provision of Clause 2 of the General Conditions of this Section of the policy (Additions and Amendments) when coverage shall attach upon acquisition of such well by the Insured.

(iv) In respect of all other wells insured hereunder, coverage shall attach at inception of this Section of the policy.

(B) **Termination of Coverage**

(i) In respect of any well(s) insured hereunder, coverage shall terminate when the Insuredceases to have an interest in such well(s) unless coverage is terminated sooner byoperation of any of Clause (ii), (iii) or (iv) below;

(ii) In respect of any well(s) which are insured hereunder during drilling only, if the Insured specifically elects not to purchase coverage for the Producing and/or Shut-In and/or Plugged and Abandoned state, coverage shall terminate upon either total and/or complete abandonment or completion of such well(s), which shall include the setting of the "Christmas Tree", pumping equipment or well head equipment or the dismantling or removal of the drilling equipment from the drill site, or the termination of the Insured's responsibility under contract, whichever shall first occur, except that, if removal of the drilling equipment from the drill site occurs first, then the period of time between complete removal of such equipment and the commencement of completion operations shall not exceed forty five (45) days in order for said completion operations to be coveredhereunder;

(iii) In respect of any well(s) insured hereunder in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the expiry or cancellation of this Section of the policy, coverage shall terminate upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, notwithstanding the fact that said final termination may occur later than said expiry or cancellation.

(iv) In respect of any other well(s) insured hereunder, coverage shall terminate at the expiry or

cancellation of this policy or (if plugged and abandoned wells are not insured hereunder) upon total and/or complete abandonment of such well(s) whichever shall first occur.

9 REMOVAL OF WRECKAGE AND/OR DEBRIS

In respect of wells insured under this Section IV (B), this insurance is extended to cover all costs and/or expenses of or incidental to the removal or destruction of wreckage and/or debris caused as a result of an Occurrence insured against in this Section when the incurring of such cost and/or expenses is compulsory by any law, ordinance, or regulation or when the Insured hereunder is liable for such costs and/or expenses under contract or otherwise or when such wreckage or debris interferes with the Insured's normal operations.

10 EVACUATION EXPENSES

In addition to the coverage provided under Section IV(A), this Section is also extended to reimburse the Insured within the overall limit of Section IV(B) for costs and/or expenses which the Insured incurs in the evacuation of persons (other than the Insured's employees or those of the Insured's contractors or sub-contractors) and/or animals and/or property (other than Insured's own property or that of those other Insured's contractors or sub-contractors) to the extent that the Insured is obliged to incur, or is legally liable for, such costs and/or expenses (and only in the event that the evacuation has taken place by the Order of any local state or federal government or regulatory authority or public emergency service) and following blowout, fire and/or escape of oil and/or gas or the imminent threat thereof.

Costs and expenses, if covered hereunder by the terms and conditions set forth above, shall include but not be limited to all reasonable costs of transportation costs of storage, keep or lodging and/or maintaining evacuated people, animals and/or property but shall exclude fixed overheads, and loss of earnings and/or any other income of evacuated persons.

11 SOCIAL RESPONSIBILITY COVERAGE

In addition to the coverage provided under Section IV(A) it is also agreed to indemnify the Insured within the overall limit of Section IV(B) for all reasonable costs and expenses incurred (whether at the direction of the Insured as Operator, or at the request or direction of the field Operator) for searching for and/or repatriating personnel.

The coverage provided by this Clause, for voluntary or obligatory recovery of human bodies, cannot be made available by contract or otherwise to any party other than the field Operator.

12 CONTINGENT JOINT VENTURE CLAUSE

Subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, it is understood and agreed that in the event the Assured becomes legally liable in a court of competent jurisdiction for an amount greater than his proportionate ownership interest, Insurers hereon agree to provide coverage for the Assured's working interest percentage liability. Even in the event that the Assured becomes legally liable for a greater percentage than his ownership interest, the partial interest portion of the general conditions shall still apply to the combination of the Assured's working interest percentage ownership and the additional percentage(s) for which the Assured becomes legally liable.

Insurers shall retain all of the Assured's rights of subrogation against any party(ies) for which the Insurers have paid claims on behalf of (under the extension of coverage afforded by this endorsement) to the extent of the Insurer's payments.

SECTION III, SUB-SECTION (A)

CONTROL OF WELL INSURANCE

1 COVERAGE

Insurers agree, subject to the Combined Single Limit of Liability of this Section III, and the terms and conditions of this Section, to reimburse the Insured for actual costs and/or expenses incurred by the Insured

(A) in regaining or attempting to regain control of any and all well(s) insured hereunder which get(s) out of control, and including any other well that gets out of control as a direct result of a well insured hereunder getting out of control, but only such costs and/or expenses incurred until the well(s) is (are) brought under control as defined in Clause 2(B) of this Sub -Section A; and

(B) in extinguishing or attempting to extinguish

(i) fire above the surface of the ground or water bottom from well(s) insured hereunder orfrom any other well(s) which are burning as a direct result of well(s) insuredhereunder getting out of control or

(ii) fire above the surface of the ground or water bottom which may endanger the well(s) insured hereunder.

Relief Wells are automatically held covered under this Sub -Section subject to notice toInsurers as soon as possible and rates to be established by Insurers.

2 DEFINITIONS

(A) Well Out of Control

For the purposes of this insurance, a well(s) shall be deemed to be out of control only when there is an unintended flow from the well(s) of drilling fluid, oil, gas or water above the surface of the ground or water bottom,

(i) which flow cannot promptly be;

(a) stopped and/or controlled by use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Warranties clauses herein; or

(b) stopped and/or controlled by increasing the weight by volume of drilling fluid orby the use of the other conditioning materials in the well (s); or

(c) safely diverted into production;

or

(ii) which flow is declared to be out of control by the appropriate regulatory authority.

Nevertheless and for the purpose of this insurance, a well shall not be deemed out of control solely because of the existence of occurrence therein of a flow of oil, gas or water into the well bore which can, within a reasonable period of time, be circulated out or bled off through the surface controls.

(B) Well Brought under Control

A well(s) deemed out of control in accordance with Clause 2(A) of this Sub -Section shall, for the purposes of this insurance, be deemed to be brought under control at the time that:

(i) the flow giving rise to a claim hereunder stops, is stopped or can be safely stopped;or

(ii) the drilling, deepening, servicing, working over, completing, reconditioning or othersimilar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to a claim hereunder is/are resumed or can be resumed; or

(iii) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or

(iv) the flow giving rise to a claim hereunder is or can be safely diverted into production; whichever shall first occur, unless the well(s) continues at that time to be declared out of control by the appropriate regulatory authority, in which case, for the purposes of this insurance, the well(s) shall be deemed to be brought under control when such authority ceases to designate the well(s) as being out of control.

(C) Expenses

Expenses recoverable hereunder shall include costs of materials and supplies required, the services of individuals or firms specialising in controlling wells and directional drilling and similar operations necessary to bring the well(s) under control, including associated costs and costs and expenses incurred at the direction of regulatory authorities to bring the well(s) under control, and other expenses included within Clause 1 of this Sub -Section A.

3 TERMINATION OF EXPENSES

In any circumstances and subject always to the Combined Single Limit of Liability of this Sub-Section, Insurers' liability for costs and/or expenses incurred in regaining or attempting to regain control of a well(s) shall cease when the well(s) is (are) brought under control as defined in Clause 2(B) above.

4 EXCLUSIONS

There shall be no indemnity or liability under this Sub-Section for:

(A) any loss of or damage to any drilling or production equipment;
(B) any loss of or damage to any well or wells, hole or holes;
(C) any loss, damage or expense caused by or arising out of delay (including delayed any/or deferred production) and/or loss of use and/or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure.

5 DELIBERATE WELL FIRING

In the event that a well, which has suffered a blowout within the terms and conditions of this Sub-Section of the policy, has to be deliberately fired

(A) at the Provincial or Federal Government's direction or
(B) by the Operator, due to the fact that Governmental Personnel are not available, for safety reasons to prevent bodily injury (including employees) and/or property damage to third parties,

coverage as afforded hereunder shall not be prejudiced.

6 UNDERGROUND CONTROL OF WELL

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated herein and the Combined Single Limit of Liability applicable hereto, Sub -Section A of this Section is extended to cover reimbursement to the Insured for the actual costs and/or expenses incurred in regaining or attempting to regain control of an unintended subsurface flow of oil, gas, water and/or other fluid from one subsurface zone to another subsurface zone via the bore of a well insured hereunder, which unless controlled, prevents continuation of any operations or status set forth in sub paragraphs (ii) or (iii) of this Clause.

However, no claim shall be payable by reason of this Clause where such flow can promptly be:

(A) stopped by use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Warranties clauses herein; or
(B) stopped by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well(s); or
(C) safely diverted into production.

Nor shall a claim be payable by reason of this Clause where such flow can, within a reasonable period of time, be circulated out or bled off through the surface controls.

Insurers' liability under this Clause shall cease at the time that:

(i) the flow giving rise to a claim payable by reason of this endorsement stops or is controlled, is stopped or controlled, or can be safely stopped or controlled;
(ii) the drilling, deepening, servicing, working over, completing, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to a claim hereunder is (are) resumed or can be resumed; or
(iii) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or

(iv) the flow giving rise to a claim payable by reason of this endorsement is or can be safely diverted into production;

whichever shall first occur.

Exclusions

There shall be no indemnity or liability under this Clause for:

(a) Costs and/or expenses incurred solely for the purpose of extinguishing or attempting to extinguish fire;

(b) Costs and/or expenses incurred in regaining or attempting to regain control of a flow declared to be out of control by any regulatory authority but which costs and/or expenses would not have been covered under this endorsement in the absence of such declaration.

7 MAKING WELLS SAFE

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Sub -Section A of this Section is endorsed to cover reimbursement to the Assured for the actual costs and expenses incurred in preventing the occurrence of a loss insured hereunder when the well or drilling and/or workover and/or production equipment has been directly lost or damaged by lightning; fire, explosion or implosion above the surface of the ground or water bottom; collision with land, sea or air conveyance or vehicle; windstorm, collapse of derrick or mast; collision or impact of anchors, chains, trawl boards or fishing nets; flood; strikes; riots; civil commotions or malicious damage and where covered under Sub -Section A, earthquake, volcanic, eruption or tidal wave; but only when, in accordance with all regulations, requirements and normal and customary practices in the industry, it is necessary to re-enter the original well(s) in order to continue operations or restore production from or plug and abandon such well(s).

Insurers' liability for costs and expenses incurred by reason of this Endorsement shall cease at the time that

(1) operations or production can be safely resumed, or

(2) the well is or can be safely plugged and abandoned,

whichever shall first occur.

SECTION III, SUB-SECTION (B)

REDRILLING / EXTRA EXPENSE

1 COVERAGE

Insurers agree, subject to the Combined Single Limit of Liability, terms and conditions of this Section III, to reimburse the Insured for actual costs and / or expenses reasonably incurred to restore or redrill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of any occurrence giving rise to a claim which would be recoverable under Sub -Section A of this Section if the Insured's Deductible applicable to Sub -Section A were nil;

Subject to the following conditions:

(A) Insurers shall reimburse the Insured only for such costs and expenses as would have been incurred to restore or redrill a well had the most prudent and economical methods been employed.
(B) There shall be no coverage under this Sub -Section B for restoration or redrilling of any well whose flow can be safely diverted into production including by completing through drill stem left in the insured well or through a relief well(s) drilled for the purpose of controlling a well.
(C) In no event shall Insurers be liable for costs and expenses incurred
  (i) with respect to drilling wells, to drill below the depth reached when the well became out of control as defined in Clause 2(A) of Sub -Section A of this Section and
  (ii) with respect to producing or shut-in wells, to drill below the geologic zone or zones from which said well(s) was (were) producing or capable of producing.
(D) In any circumstances, Insurers' liability under this Sub -Section B for costs and expenses shall cease when the depth set forth in Clause 1(C) have been reached and the well restored to a condition comparable to that existing prior to the occurrence giving rise to the claim, or so far as possible utilising generally available equipment and technology.

2 EXCLUSIONS

There shall be no indemnity or liability under this Sub -Section for:

(A) any loss of or damage to any drilling or producing equipment;
(B) any loss, damage or expense caused by or arising out of delay (including delayed/deferred production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure;
(C) costs and/or expenses incurred to restore or redrill any relief well, or any part thereof;
(D) any claim recoverable under this policy solely by reason of the addition or attachment to this policy of the Making Wells Safe coverage;
(E) redrilling and/or recompletion or for in-hole equipment in respect of any well that was plugged and abandoned prior to loss or damage covered under Sub -Section A of this Section and that remained plugged and abandoned at the time of such loss or damage.

3 EXTENDED REDRILLING AND RESTORATION COST

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Sub -Section B of this Section is endorsed to cover reimbursement to the Assured for actual costs and expenses reasonably incurred to restore or redrill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of physical loss or physical damage caused by lightning, fire, explosion or implosion above the surface of the ground or water bottom; collision with land, sea or air conveyance or vehicle; windstorm; collapse of derrick or mast; flood; strikes; riots; civil commotions or malicious damage; and where covered under Sub -Section A, earthquake, volcanic, eruption or tidal wave; and in respect of offshore wells only, collision or impact of anchors, chains, trawl boards or fishing nets whether or not such physical loss or physical damage is sustained by the well directly or by the drilling and/or workover and/or production equipment and/or platform.

SECTION III, SUB-SECTION (C)
SEEPAGE AND POLLUTION, CLEAN-UP AND CONTAINMENT

1 INSURING AGREEMENTS

Insurers, subject to the Combined Single Limit of Liability, terms and conditions of this Section III, agree to indemnify the Insured against;

(A) all sums which the Insured shall by law or under the terms of any oil and/or gas and/or thermal energy lease and/or license be liable to pay for the cost of remedial measures and/or as damages for bodily injury (fatal or nonfatal) and/or containment and/or loss of, damage to or loss of use of property caused directly by seepage, pollution or contamination arising from wells insured herein.
(B) the cost of, or any attempt at, removing, nullifying or cleaning up seeping, polluting or contaminating substances emanating from wells insured herein. Including the cost of containing and/or diverting the substances and/or preventing the substances reaching the shore;
(C) costs and expenses incurred in the defence of any claim or claims resulting from actual or alleged seepage, pollution or contamination arising from wells insured herein. Including defence costs and costs and expenses of litigation, awarded to any claimant against the Insured, provided, however, that the inclusion of the above costs and expenses shall in no way extend the Combined Single Limit of Liability of Insurers under this Section;

provided always that such seepage, pollution or contamination results from both;

(i) an accident or occurrence taking place during the Period of Insurance (including any continuation thereof provided for by Clause 16 of the General Conditions and of which notice has been given in accordance with Clause 24 of the General Conditions of this Section of the Policy and,
(ii) an occurrence giving rise to a claim which would be recoverable under Section III Sub-Section A of this Policy if the Insured's deductible under Sub- section A were nil.

2 COSTS AND APPEALS CLAUSE

In the event of any claim and/or series of claims arising out of one occurrence where the Insured's final gross claim is likely to exceed the Excess herein, no costs shall be incurred on behalf of Insurers without the consent of Insurers, and if such consent is given, Insurers shall consider such costs as part of the final claim hereunder. No settlement of losses by agreement shall be effected by the Insured without the consent of Insurers where the Insured's final gross claim will exceed the Excess.

In the event that the Insured elects not to appeal against a judgement in excess of the Excess, Insurers may elect to conduct such appeal at their own cost and expense, and shall be liable for the taxable cost and interest incidental thereto, but in no event shall the liability of Insurers exceed the Limit of Liability applicable to this Sub-Section of the Policy.

3 EXCLUSIONS

There shall be no indemnity or liability under this Sub -Section for:

(A) any loss of or damage to any drilling or production equipment at the site of any well insured herein;
(B) any claim recoverable under this policy solely by reason of the addition or attachment to Sub - Section A of this Sub-Section of the Underground Control of Well Clause;
(C) any claim arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination;
    (i) is deliberate from the standpoint of the Insured or any other person or organisation acting for or on behalf of the Insured; or

(ii) results directly from any condition which is in violation of or non-compliance with any governmental rule, regulation or law applicable thereto. Notwithstanding the foregoing, this exclusion does not apply with respect to any such condition which at the time of loss is in the process of being corrected by a schedule or programme sanctioned and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the Insured is in compliance with such schedule or programme;

(D) any claims for mental injury, anguish or shock unless the same results from physical injury to the claimant.

4 POLLUTION FROM PROPERTIES

Subject to the terms, conditions, exclusions and Combined Single Limit of Liability of this Section, it is agreed to extend coverage under this Sub- section C to indemnify the Insured against all sums, costs and expenses as defined in the Insuring Agreements applicable to this Sub- section C arising from Seepage, Pollution or Contamination arising from property covered under Section I of this Policy.

However, no indemnity shall be payable to the Insured in respect of such properties unless all of the following conditions have been met:

(A) the seepage, pollution or contamination was caused by an event and
(B) the event first commenced on an identified specific date during the period specified in the schedule attached hereto
(C) the event was discovered by the Insured and/or the Operator within 30 days of such first commencement and
(D) written notification of the event was first received from the Insured by Insurers within 60 days of the Insured's first discovery of the event where the Insured is the Operator or 90 days where the Insured is non-Operator and
(E) the event was unintended and unexpected and did not result from the Insured's intentional violation of any statue, rule, ordinance or regulation.

Notwithstanding the above, where an Insured hereunder is non-operator, the discovery and notice periods shall commence from the date the Insured is advised in writing of an event by the operators.

Even if the above conditions (A) to (E) above are satisfied this extension of coverage does not apply to any actual or alleged liability:

(i) which arises after Insurers have settled a claim for costs of evaluating, monitoring, controlling, removing, nullifying and/or cleaning-up seeping, polluting or contaminating substances to the satisfaction of existing statutes, rules, ordinances, regulations or contracts,where subsequent amendments to such statutes, rules, ordinances, regulations or contracts impose additional liability upon the Insured
(ii) to abate or investigate any threat of seepage onto or pollution or contamination of the property of third parties, but in the event any pollution hazard becoming inevitable and/orimminent, the cost of any reasonable measures taken to prevent such pollution hazard orclaim shall be included in the claim hereunder.

5 EVACUATION EXPENSES

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated herein and the Combined Single Limit of Liability applicable hereto, Sub- section C of this Section is extended to reimburse the Insured for reasonable costs and/or expenses which the Insurers incurs in the evacuation of people (other than the Insured's employees or those of contractors or subcontractors of the Insured), animals and/or property (other than the Insured's property or that of contractors or subcontractors of the Insured) but only where and to the extent that the evacuation has taken place by order of any local, state or federal governmental or regulatory authority or public emergency service, and only following a well out of control as defined in Sub- section A of this Section, fire or escape of oil and/or gas or the imminent threat thereof, which has resulted, or which would result, in a claim recoverable elsewhere under this insurance if the Insured's retention

applicable thereto were nil.

Costs and expenses, if covered hereunder by the terms and conditions set forth above, shall include but not be limited to all reasonable costs of transportation, costs of storage, keeping or lodging and/ormaintain evacuated people, animals and/or property.

Exclusion

There shall be no indemnity or liability under this Clause for loss of use of evacuated property andloss of earnings or any other income by any evacuated persons.

SECTION III, SUB-SECTION (D)
CARE, CUSTODY AND CONTROL

1 COVERAGE

Subject to the General Conditions of this Policy and the terms and conditions of Section III, this insurance is extended to cover the Insured's legal or contractual liability as oil lease operators (or Co-Venturers where applicable) for Property Damage to, oil field equipment, including but not limited to drill pipe, drill collars, subs, drill bits and core barrels, leased or rented by the Insured or in its care, custody and control whilst at the site and/or in transportation to or from any Well Insured under Sub-Section A of this Section.

The term Property Damage wherever used in this Sub-Section D means physical loss or physical damage to property of others, including expenses of salvage, expenses of removal of wreckage and/or debris of the property so lost or damaged.

2 LIMIT OF LIABILITY

Insurers' liability in respect of claims under this Sub-Section D is limited to the amount set out in Risk Details, which shall be separate from and in addition to the Combined Single Limit of Liability for Sub - Sections A, B and C of Section III set out in Risk Details.

Notwithstanding the foregoing, Insurers' liability under this Sub-Section shall not exceed the amount assumed contractually by the Insured and the basis of recovery under this Sub -Section shall be as assumed contractually by the Insured.

3 INSURED'S RETENTION

Insurers' limit of liability specified in Clause 2 of this Sub-Section shall be excess of the Insured's Retention set out in Risk Details, which shall be separate from and in addition to the Insured's Retention(s) for Sub-Sections A, B and C of Section III set out in Risk Details.

4 IN-HOLE SALVAGE EXPENSES

In the event that in-hole salvage expenses or fishing costs are incurred in respect of equipment for which the Insured has assumed responsibility and which is lost or damaged as a result of a peril insured against in this Sub- section, the maximum amount recoverable for such salvage expenses or fishing costs shall be 25% of the value of the lost or damaged equipment in the hole at the time of loss and which is the object of salvage or fishing efforts, always subject to the overall limit of liability specified in Clause III above.

5 EXCLUSIONS

Notwithstanding anything contained herein to the contrary, Insurers shall not be liable for claims under this Sub-Section in respect of loss of or damage to:

(A) equipment owned by the Insured or in which the Insured has a financial interest;
(B) drilling or workover rigs or any component thereof,
(C) diamond bits and/or diamond bit core barrels;
(D) mud, chemicals, cement, the Well or casing installed therein;
(E) in-hole equipment while in the hole, unless the Insured's liability has resulted from physical loss or damage to such equipment as a result of (i) an Occurrence giving rise to a claim which would be recoverable under Sub-Section A if the Insured's Retention applicable to Sub-Section A were nil, or (ii) fire, windstorm or total loss of the drilling or workover rig
(F) This Sub-Section shall not cover or contribute to any loss, damage or expense caused by or resulting from delay; loss of use; wear; tear; gradual deterioration; mysterious disappearance; inventory shortage; explosion, rupture or bursting of engines, pumps, piping, tanks or any pressure container from internal pressure; electrical injury or disturbance to electrical appliances or wiring resulting from artificial or natural causes (unless fire ensues, and then from loss or damage by fire only); latent defect; faulty design; mechanical failure or breakdown of equipment leased or rented by the Insured or in the Insured's care, custody and control

6 BASIS OF INDEMNITY

The Insurers shall not be liable for loss of or damage to equipment beyond the actual sound value of such equipment at the time of loss, ascertained with proper deductions for depreciation, wear, tear and obsolescence. As respects leased or rented equipment, the Insurers shall not be liable for any sum greater than that assumed by the Insured under the terms of the rental or lease agreement, less any trade or volume discount allowed by the leasing or rental company, nor shall the Insurers' liability exceed what it would cost to repair or replace any equipment involved in any loss recoverable hereunder with other equipment of like kind and quality.

The Insurers shall have no liability for loss or damage to equipment if the drilling contract is negotiated on a turnkey or completed well basis.

7 WRITTEN CONTRACT REQUIREMENT

This Sub-Section shall not afford coverage with respect to any operations performed for the Insured, or for the account of the Insured by another operator, upon which a written contract with the contractor has not been executed within forty eight (48) hours of the commencement of such operations, incorporating all the provisions and conditions to be effective as respects such operations. Further, this Sub-Section shall not extend to any oral agreements prior or subsequent to or simultaneously with the execution of the written contract on such operations, and this Sub-Section shall not extend to any subsequent written agreement or rider to the original contract, other than to deepen or lengthen any Well beyond the specified total depth of the original contract, affecting the assumption of liability by the Well owner for contractor's equipment.

PLUGGING AND ABANDONMENT EXPENSES ENDORSEMENT

In consideration of the premium charged and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, this Section provides coverage for Plugging and Abandonment Expenses but subject to the following terms, conditions andlimitations.

Coverage is afforded for the actual incurred Plugging and Abandonment Expenses but only wherethe following conditions are met:

1. The Plugging and Abandonment is required by the governing regulatory authority; and
2. The expenses are the sole result of an Occurrence otherwise recoverable under SectionIII of this policy or any extension therein.

From such expenses shall be deducted all Routine Plugging and Abandonment Expenses and in no event are Routine Plugging and Abandonment Expenses recoverable under this policy.

For the purposes of this endorsement Routine Plugging and Abandonment Expenses shall be defined as the amount of Plugging and Abandonment Expenses which would have formed part of theoperations being undertaken at the time the loss occurred that is the subject of the claim and that would have been incurred to terminate operations in the well if the loss that is the subject of the claimhad not occurred. The book value of such expense will not be considered, rather, the calculation of such expense shall be by estimate of the actual cost of such operations on the well to be obtained bythe adjuster assigned to the claim.

For the avoidance of doubt Routine Plugging and Abandonment Expenses does not relate to expenses that would have been incurred to plug and abandon a well at the end of the life of that well,unless such plugging and abandoning was the operation being undertaken at the time of the loss.

MULTI WELL PAD ENDORSEMENT

In the event that multiple wells drilled from the same pad are involved in a single Occurrence giving rise to a claim hereunder, Insurers agree that the applicable Limit and Retention shall apply per well, subject to an overall limit per Occurrence of the sum of the two **largest** per well limits (100%) on the pad involved in the claim but never to exceed USD 600,000,000 (100%) in all, any one occurrence.

SECTION III
ENERGY EXCLUSIONS (LSW 245)

This Section of the Policy does not apply to any actual or alleged liability:

(A) for loss of well or hole;
- (i) loss of or damage to any well or hole:
  - (a) which is being drilled or worked over by or on behalf of the Insured;
  - (b) in connection with which the Insured has provided services, equipment ormaterials;
- (ii) any cost or expense incurred in, or incidental to redrilling or restoring anysuch well or hole or any substitute well or hole;

(B) for in-hole equipment;
loss of or damage to any drilling tool, pipe, collar, casing, bit, pump, drilling or well servicing machinery or any other equipment while it is below the surface of the earthin any well or hole:
- (i) which is being drilled or worked over by or on behalf of the Insured;
- (ii) in connection with which the Insured has provided services, equipment ormaterials;

(C) for cost of control;
any costs or expenses incurred in, or incidental to:
- (i) controlling or bringing under control any wells or holes;
- (ii) extinguishing fire in or from any such wells or holes;
- (iii) drilling relief wells or holes, whether or not the relief wells or holes aresuccessful;

(D) removal of debris;
any costs or expenses incurred in, or incidental to the removal or recovery of any drilling tool, pipe, collar, casing, bit, pump, drilling or well servicing machinery or anyother equipment while it is below the surface of the earth in any well or hole;

(E) for sub-surface operations;
damage to, loss of or loss of use of property resulting from subsidence caused bysub-surface operations of the Insured;

(F) for underground resources;
loss of or damage to sub-surface oil, gas, water, or other substance or material, or thecost or expense of reducing to physical possession above the surface of the earth any oil, gas, water, or other substance or material, or the cost or expense incurred or rendered necessary to prevent or minimize such loss or damage;

(G) for co-owner;
for damages to any co-owner of a working interest with respect to such working interest. As used in this exclusion, the term "co-owner of a working interest" meansany person or entity working with the Insured, a co-owner, joint venturer or mining partner in mineral properties who participates in the operating expense of such properties or revenues therefrom, or who has the right to participate in the control, development or operation of such properties.

INFORMATION

Insurer(s) have seen documents to support the assessment of the risk at the time of underwriting including but not limited to the following:

Not applicable – details of wells drilled will form part of policy expiry adjustment.

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS
SUBSCRIPTION AGREEMENT

CONTRACT LEADER

The Contract Leader is as defined in the Security Details attached herein except where shown below

Non-EEA:

ANCON (for ExxonMobil Guyana Limited interest only)

Jamestown (for Hess Guyana Exploration Limited)

ICM Assurance Limited (for CNOOC Petroleum Guyana Limited)

Wherever the term 'Slip Leader' appears throughout this contract it is amended to read and mean 'Contract Leader'.

BUREAU(X) LEADER(S):

The Bureau(x) Leader(s) is as defined in the Security Details attached herein except where shown below:

Non-EEA Lloyd's:

Non-EEA ILU:

Non-EEA LIRMA:

BASIS OF AGREEMENT TO CONTRACT CHANGES:

General Underwriting Agreement (February 2014) with:

Non-Marine Schedule (October 2001) except as below:

- Agree extend for up to one calendar month at pro rata additional premium as agreed by Contract Leader only;
- Extensions to any Premium Payment Warranty (PPW), Premium Payment Condition (PPC), Prompt Payment Discount (PPD) or Settlement Due Date (SDD) are to be agreed by the Contract Leader only;
- When details of agreed endorsements are required to be provided to following (re)insurer(s), email and/or other electronic means may be used by Aon UK Limited.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART TWO GUA CHANGES ONLY:

Where no Other Agreement Parties for contract changes are stated herein, the Agreement Parties will be the Contract Leader only.

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS
SUBSCRIPTION AGREEMENT

CONTRACT LEADER

The Contract Leader is as defined in the Security Details attached herein except where shown below

Non-EEA:

ANCON (for ExxonMobil Guyana Limited interest only)

Jamestown (for Hess Guyana Exploration Limited)

ICM Assurance Limited (for CNOOC Petroleum Guyana Limited)

Wherever the term 'Slip Leader' appears throughout this contract it is amended to read and mean 'Contract Leader'.

BUREAU(X) LEADER(S):

The Bureau(x) Leader(s) is as defined in the Security Details attached herein except where shown below:

Non-EEA Lloyd's:

Non-EEA ILU:

Non-EEA LIRMA:

BASIS OF AGREEMENT TO CONTRACT CHANGES:

General Underwriting Agreement (February 2014) with:

Non-Marine Schedule (October 2001) except as below:

- Agree extend for up to one calendar month at pro rata additional premium as agreed by Contract Leader only;
- Extensions to any Premium Payment Warranty (PPW), Premium Payment Condition (PPC), Prompt Payment Discount (PPD) or Settlement Due Date (SDD) are to be agreed by the Contract Leader only;
- When details of agreed endorsements are required to be provided to following (re)insurer(s), email and/or other electronic means may be used by Aon UK Limited.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART TWO GUA CHANGES ONLY:

Where no Other Agreement Parties for contract changes are stated herein, the Agreement Parties will be the Contract Leader only.

AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY:

None.

DS Ancon DS EM

BASIS OF CLAIMS AGREEMENT:

To be managed in accordance with

Single Claims Agreement Party (SCAP) Arrangement: The Single Claims Agreement Party Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:

Lloyd's Claims Scheme: The Lloyd's Claims Scheme (Combined) as prescribed by Lloyd's, as amended from time to time, or any successor thereto.

IUA Claims Agreement Practices: International Underwriting Association of London IUA claims agreement practices.

Individual (Re)Insurer Agreement: The practices of any (re)insurers electing to agree claims in respect of their own participation.

DS Ancon DS EM ANCON

The applicable arrangements (scheme, agreement, or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

Unless otherwise detailed in the Risk Details, only the Contract Leader may instruct any third party expert to investigate and adjust any claim or circumstance notified to the contract.

CLAIMS AGREEMENT PARTIES:

A. Claims falling within the scope of the LMA9150 to be agreed by Contract Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to the Single Claim Agreement Party. For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Contract Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

   i) For Lloyd's syndicates

   The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate is as defined in Security Details

   Where the leading and / or second Lloyd's syndicate is not defined within this heading or Security Details, then the leading Lloyd's syndicate shall be the Lloyd's Bureau Leader.

The second Lloyd's syndicate shall be:

i) For physical (non-electronic) placements, the first Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp)

ii) For electronic placements, the largest Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp).

In the event that two or more stamps are implicated, the second Lloyd's syndicate shall be the first stamp to appear after leading Lloyd's syndicate or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.

ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.

The first ILU company (re)insurer and, where required by ILU practices, the second ILU company (re)insurer is as defined in Security Details herein

Where the first and / or second ILU company (re)insurer is not defined within this heading or Security Details, then the leading ILU company (re)insurer shall be the ILU Bureau Leader. The second ILU company (re)insurer shall be nominated by the first ILU claims agreement party in the event of a claim.

The first LIRMA company (re)insurer is as defined in Security Details herein:

Where the first LIRMA company (re)insurer is not defined within this heading or Security Details, then the first LIRMA company (re)insurer shall be the LIRMA Bureau Leader.

iii) Those IUA company (re)insurer(s) that have specifically elected to agree claims in respect of their own participation.

None unless specified below

Non-EEA

iv) All other subscribing (re)insurers, each in respect of their own participation, that are not party to the Lloyd's or IUA claims agreement practices, agree to follow the decisions of the Contract Leader and/or Lloyd's and IUA claims agreement parties, excepting those that may have opted out below.

Where Lloyd's Insurance Company S.A. participates on the contract, the leading managing agent and second managing agent, where applicable, shall agree claims on behalf of Lloyd's Insurance Company S.A.

The leading managing agent and second managing agent is as defined in Security Details herein

Where the leading and / or second managing agent is not defined within this heading or Security Details, then the leading managing agent shall be the Bureau Leader acting on behalf of Lloyd's Company S.A.

The second managing agent shall be:

i) For physical (non-electronic) placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd's Company S.A.);

ii) For electronic placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd's Company S.A.).

In the event that two or more stamps are implicated, the second managing agent shall be the first stamp to appear after leading managing agent or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.

v) Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation.

CLAIMS ADMINISTRATION:

Aon UK Limited will notify claims agreement parties, and where applicable following (re)insurer(s) that do not participate in the Lloyd's and IUA claims schemes, of claims submitted to the contract, and provide material updates. Wherever possible such notifications and updates will be given and administered via ECF or other electronic platform at Aon UK Limited election.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

None, unless otherwise specified here by any of the claim agreement parties shown above.

EXPERT(S) FEES COLLECTION:

Aon UK Limited will not undertake the collection of any fee invoices rendered by third parties unless the fees form part of the (re)insured's Claim or the work is for the exclusive benefit of the (re)insured.

SETTLEMENT DETAILS:	**Settlement Due Date:**	1st May 2024 In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above.
	Instalment Premium Period of Credit:	As per 1st instalment In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above.

ADJUSTMENT PREMIUM PERIOD OF CREDIT:

Days (Not Applicable if not completed)

In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above

BUREAU(X) ARRANGEMENTS:

Aon UK Limited will submit de-linked accounts to Xchanging Ins-Sure Services Ltd (XIS) where possible.

In respect of the expiry of any Premium Payment Warranty (PPW), Premium Payment Condition (PPC); Prompt Payment Discount (PPD), Settlement Due Date (SDD) or Notice of Cancellation (NOC) the following apply:

- Premium payment requirements are deemed met by presentation of premium/accounts to XIS on or before the SDD and will not be recorded as a late signing or payment;
- The SDD is deemed in all instances to be the same as the PPW, PPC, PPD, or NOC due date;
- Where the PPW, PPC, PPD or NOC has been updated then the SDD shall be deemed to be updated in parallel, unless otherwise stated to the contrary;
- The PPW, PPC, PPD, NOC or SDD shall not be deemed to be breached if the original presentation of the electronic submission to XIS is in time, but subsequently amendments to the electronic submission are notified as being required to enable the premium signing to be completed. In such event Aon UK Limited shall have an additional period of seven days from such notification to complete the amendments and resubmit the electronic submission to XIS;
- Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to XIS on the next working day in the United Kingdom will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Aon UK Limited may present For Declaration Only (FDO) signings as and when required.

The (re)insurer hereby agree that any premium payable in instalments under this contract will be processed as delinked Additional Premium entries other than when submitted under the

Deferred Account Scheme. However any annual instalments to be allocated to respective year of account.

Where payments are received by Aon UK Limited in convertible currencies, the (re)insurer agrees to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, the (re)insurer instructs XIS to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of this contract stating multiple insurance and/or reinsurance premiums (each to be paid from a different source); and/or separate entries/sections for taxation/regulation reporting purposes, XIS are instructed to leave the premium advice notes ungrouped so that each can be released separately once paid by the respective client.

In the event of partial premium received by Aon UK Limited, the (re)insurer agrees to accept premium as paid to and endorsed by Aon UK Limited.

XIS are authorised to sign premium from individual Insureds / territories / sections separately as and when received by Aon UK Limited.

The (re)insurer agrees that Aon UK Limited may settle premiums for this contract/release de-linked premium for this contract into settlement at different times.

NON-BUREAU ARRANGEMENTS:

Where Aon UK Limited accounts electronically with (re)insurers and notwithstanding anything to the contrary contained herein, premium due in respect of this contract which is available for settlement and presented to (re)insurers in a Technical Account (TA) ACORD message on, or before the PPW, PPC, PPD, NOC or SDD; shall be deemed to satisfy said Premium Payment Terms.

The Technical Account (TA) will be settled within the following, eAccounting Financial Account (FA).

Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to (re)insurer(s) hereon as applicable on the next working day will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Where payments are received by Aon UK Limited in convertible currencies, (re)insurer(s) agree to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, (re)insurer(s) agree to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of partial premium received by Aon UK Limited, (re)insurer(s) agree to accept premium as paid to and endorsed by Aon UK Limited.

NOTICE OF CANCELLATION DELIVERY PROVISIONS:

Any Notice of Cancellation shall be issued to the broker by the following means:

By an email to aon.gbc.noc@aon.co.uk

Failure to comply with this delivery requirement will make the notice null and void. Delivery of the notice in accordance with this delivery requirement is effective immediately that it is sent unless the underwriter receives a notice of failure of delivery irrespective of whether the broker has acknowledged receipt.

FISCAL AND REGULATORY

TAX PAYABLE AND ADMINISTERED BY (RE)INSURER(S):	None	
REGULATORY RISK LOCATION:	**Risk Location 1**	Guyana
	Premium Allocation:	100%
OVERSEAS BROKER:	**Name:**	Direct Insured
	Address:	Direct Insured
US CLASSIFICATION:		Non-Regulated
SURPLUS LINES BROKER:	**Name:**	Not Applicable
	Address:	Not Applicable
	Surplus lines Broker Licence Number:	Not Applicable
STATE OF FILING:		Not Applicable
ALLOCATION OF PREMIUM TO CODING:	**Risk Code 1 – Section II**	
	Risk Code:	EH
	Premium Allocation:	100%
	Risk Code 2 – Section III	
	Risk Code:	EZ
	Premium Allocation:	100%
	In respect of electronic lines, please refer to the Settlement Information if shown under Security Details herein which is deemed to supersede the above	
ALLOCATION OF PREMIUM TO YEARS OF ACCOUNT:	**Year 1**	
	Year of Account:	2024
	Premium Allocation:	100%
	In respect of electronic lines, please refer to the Settlement Information if shown under Security Details herein which is deemed to supersede the above	
PREMIUM SIGNING:	Signed for Period	
REGULATORY POLICYHOLDER CLASSIFICATION:	Commercial - Large Risk	

Policy Number ENOFC2400258

NAIC CODE	Policyholder 1	
	NAIC Code:	Not Applicable

Policy Number ENOFC2400258

BROKER REMUNERATION AND DEDUCTIONS

TOTAL BROKERAGE: Nil

OTHER DEDUCTIONS FROM PREMIUM: Nil

SECURITY DETAILS

In respect of All (Re)insurers excluding Lloyd's Insurance Company S.A

(RE)INSURER'S LIABILITY:

(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.
The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.
In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability
Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".
Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines.
Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 (amended)

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated

b. a unique authorisation provided via a secure electronic trading platform

c. a timed and dated authorisation provided via an electronic message/system

d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents

e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

ORDER HEREON:	**Section II & III** 100% of 100%
BASIS OF WRITTEN LINES:	**Section II & III** Percentage of Whole
BASIS OF SIGNED LINES:	**Section II & III** Percentage of Whole

SIGNING PROVISIONS:
In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES: As per attached

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Policy Number ENOFC2400258

SIGNED LINES:	WRITTEN LINES:
	45% of 100% DS Ancon DocuSigned by: Erin Matthew BECF298F260348E...

Policy Number ENOFC2400258

SIGNED LINES:	WRITTEN LINES:
	100% of 30%. Signed on behalf of Jamestown Insurance Company Limited, Raeesah Shakir, Insurance Officer, 24th January 2024 JAMESTOWN INSURANCE COMPANY LIMITED

Policy Number ENOFC2400258

SIGNED LINES:	WRITTEN LINES:
25% of 100% - (covering the interest of CNOOC Petroleum Guyana Limited)	25% of 100% - (covering the interest of CNOOC Petroleum Guyana Limited)

ICM ASSURANCE LTD.

23 January, 2024

(No. 1637)

Contract of Insurance

Insured:	EXXONMOBIL GUYANA LIMITED (EXXONMOBIL GUYANA)
Policy Number:	ENOFC2300416
Period:	9th November 2023 to 19th February 2025
Type:	Energy Operational Package Policy including environmental liability

AON

Aon UK Limited
Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN
Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48
Aon UK Limited is authorised and regulated by the Financial Conduct Authority

Information for Aon Clients

This document is the Insurer agreed Contract of Insurance which provides evidence of cover in accordance with the heading "Insurer Contract Documentation" in the Risk Details section.

The Contract Administration and Advisory Sections facilitate the administration of the placement between the Insurer and Broker.

To ensure that the insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 days, we and you will deem the document provided to you fully conforms with your needs and instructions.

Taxes

Over the course of the placement of your Insurance Aon collect information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the Insurer(s) to settle with the relevant tax authorities. Insurers will be responsible for confirming that the taxes identified for collection in the tax schedule are correct. In certain circumstances, taxes may be payable by the Insured . Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis, and utilises rates that Aon has taken from tax calculation systems, as at the date the tax schedule was produced. The purpose of tax schedules is to provide information to Insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.

Policy Number:ENOFC2300416

RISK DETAILS

UNIQUE MARKET REFERENCE	B1526ENOFC2300416
TYPE	Energy Operational Package Policy including environmental liability
INSURED	ExxonMobil Guyana Limited (ExxonMobil Guyana) and/ or Hess Guyana Exploration Limited and/or CNOOC Petroleum Guyana Limited and/ or Joint Venture Partners as they may now or subsequently exist and/or parent and/or associated and/or subsidiary and/or affiliated and/or inter-related companies of the above as they are now or may hereafter be constituted and their Directors, Officers and Employees, while acting in their capacity as such. **Address:** 99 New Market Street North Cummingsburg Georgetown Guyana
PERIOD	**Sections I – Physical Damage and/or Physical Loss** In respect to the Unity FPSO only Effective from: 9th November 2023 at 00:01 Local Standard Time Effective to: 19th February 2025 at 23:59 Local Standard Time In respect to all other property Effective from: 1st February 2024 at 00:01 Local Standard Time Effective to: 19th February 2025 at 23:59 Local Standard Time **Sections II – Liabilities** In respect to the Unity FPSO only Effective from: 9th November 2023 at 00:01 Local Standard Time Effective to: 19th February 2025 at 23:59 Local Standard Time In respect to all other property Effective from: 1st February 2024 at 00:01 Local Standard Time Effective to: 19th February 2025 at 23:59 Local Standard Time **Sections III – Operators Extra Expense** Effective from: 1st February 2024 at 00:01 Local Standard Time Effective to: 19th February 2025 at 23:59 Local Standard Time
INTEREST	**Sections I – Physical Damage and/or Physical Loss** All Risks of Physical Loss or Physical Damage to property/ equipment owned by the Insured, and/or in the Care, Custody or Control of the Insured, including all transits to/from locations by whatsoever means.

	Section II – Liabilities Insured's Third Party Legal and Contractual Liabilities arising out of scheduled operations **Section III – Operator's Extra Expense** Operator's Extra Expenses, as follows:- Section A Control of Well Section B Redrilling / Extra Expenses Section C Seepage and Pollution, Clean-up, and Contamination Section D Care, Custody and Control
SITUATION	Guyana in respect to Stabroek Block
LIMITS/SUM INSURED (100%)	**Sections I – Physical Damage and/or Physical Loss** As per Premium Worksheet plus Removal of Wreck and/ or Debris and/or Sue and Labour Expenses and/or General Average for separate additional limit of 25% of loss. Not to exceed 50% of loss combined. However, in respect to Section I, sub-section (ii) and (iii) subject to a sub-limit of USD 10,000,000. Sub-limit USD 50,000,000 any one occurrence in respect to Machinery Breakdown **Notwithstanding the above Section I is subject to a Combined Single Limit of USD2,500,000,000 any one accident of occurrence.** **Section II – Liabilities** USD 100,000,000 any one accident or occurrence in respect of all Offshore Operational Liabilities In the event of erosion of the Section III (c) coverage, then the Section II coverage limit, will drop down and respond to a Third Party Liability accident or occurrence arising from a Section III (c) accident or occurrence. **Section III – Operator's Extra Expense** USD 500,000,000 any one accident or occurrence
DEDUCTIBLES/ RETENTION (100%)	**Sections I – Physical Damage and/or Physical Loss** USD 5,000,000 any one occurrence **Section II – Liabilities** USD 1,000,000 any one occurrence or accident

Section III – Operator's Extra Expense

USD 5,000,000 any one occurrence

CONDITIONS

All terms and conditions as per wording as attached and as endorsed hereto including:

Sections I – Physical Damage and/or Physical Loss

Subject to its terms, conditions and exclusions this Insurance is against all risks of direct physical loss or direct physical damage to offshore and onshore property as scheduled, including drilling equipment and consumables.

Including Machinery Breakdown.

Including 25% of Scheduled Values for Separated Property.

Including Removal of Wreck/Debris, Social Responsibility, Sue & Labour, Evacuation Expenses, General Average and Salvage.

Including Cargo whilst In-Store and/or Transit.

All terms, conditions and exclusions as more fully detailed in contract wording.

Section II - Liabilities

LSW 244 (amended) as per policy wording.

Exclusion 13(iv) deleted.
Exclusion 18 deleted.

Including Oil and Gas Exclusions LSW 245.

Section III – Operator's Extra Expense

Energy Exploration and Development Wording (EED - 8/86) amended.

Extended to include:

Extended Redrilling and Restoration Cost,
Deliberate Well Firing,
Making Wells Safe,
Evacuation Expenses,
Care, Custody and Control,
Removal of Wreck/Debris,
Underground Control of Well,
Contingent Joint Venture,
Turnkey Well Endorsement (50/20/20),
Horizontal Drilling Well Definition, as attached,
Developmental Well Definition, as attached,

	Appraisal Well definition, as attached.
	General Conditions – All Sections
	Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusions Clause CL370. Institute Cyber Attack Exclusion Clause CL 380. War and Civil War Exclusion Clause NMA 464. Terrorism Exclusion Endorsement NMA 2920. Clause Paramount Addendum 42B. Terrorism Buy-Back Clause. Sanction Limitation and Exclusion clause JR2010/012. Refinery Exclusion Clause REC 1993. Communicable Disease Exclusion, JRC2020-016.
LOSS ADJUSTOR	Charles Taylor Adjusting or Lloyd Warwick International or Matthews Daniel or Braemer Adjusting or Crawford and Company Or others to be agreed by Slip Leader only. All claims negotiations and settlements shall be agreed by the Insurers.
NOTICES	Duty to disclose Material Information Every proposer or Insured / Reinsured when seeking a new policy of insurance/reinsurance or cover for additional risks or renewal under an existing policy, must disclose any information that might influence the insurers/reinsurers in fixing the premium or determining whether to accept the risk. Failure to do so may entitle insurers/reinsurers to void cover from inception and seek repayment of paid claims. If you are in any doubt as to whether information is material, you should disclose it. The duty of disclosure is re-imposed when there are changes or variations in cover and when the insurance document is renewed or extended. In addition, changes that substantially increase the risk or relate to compliance with a warranty or condition in the insurance document must be notified at once.
CHOICE OF LAW AND JURISDICTION	This Insurance shall be governed by the laws of England & Wales and the courts of England & Wales shall have jurisdiction in any dispute arising hereunder.
ORDER	100%
PREMIUM AND PAYMENT TERMS	As per attached Premium Worksheet and summarised as per table below.

Premium Payment Schedule	
Section I Net: 90 days from 9th November 2023	USD 1,421,538
Section II Net: 90 days from 9th November 2023	USD 12,233
Section III Net: 90 days from 9th November 2023	USD 0
Net Premium	USD 1,433,772
Section I Net: 90 days from 1st February 2024	USD 2,510,486
Section II Net: 90 days from 1st February 2024	USD 56,069
Section III Net: 90 days from 1st February 2024	USD 656,110
Net Premium	USD 3,222,665

Premium Payment Condition LSW 3000 (90/30)

TAXES PAYABLE BY THE REINSURED AND ADMINISTERED BY THE INSURERS

As applicable

RECORDING, TRANSMITTING AND STORING OF INFORMATION

Aon UK Limited may retain risk and claim data / information / documents electronically, and where this is done these documents shall be regarded with the same legal effect as the original documents.

INSURER DOCUMENT PRODUCTION

No further documentation to be issued. Broker to provide a copy of this Market Reform Contract to the Re/Insured as evidence of cover. XIS to ensure this risk does not appear on the list of outstanding policies. If, Subsequently a formal policy is required, this will be provided and should be requested via your Broker.

Wording Agreement:
If required, Wording and/or Wording Addenda to be agreed by the Slip Leader only, whose agreement shall be binding on all other subscribing Insurers

In the event a formal policy is required, the following shall apply:-
Direct: JA

RISK DETAILS - WORDING

DECLARATIONS

1 NAMED INSURED

ExxonMobil Guyana Limited (ExxonMobil Guyana) and/or Hess Guyana Exploration Limited and/or CNOOC Petroleum Guyana Limited

2 NAMED INSURED'S ADDRESS

99 New Market Street
North Cummingsburg
Georgetown
Guyana

3 PERIOD OF INSURANCE

From 15th February 2023 to 19th February 2025, both days inclusive Local Standard Time at the address of the Named Insured.

4 INTEREST

Section I – Physical Loss or Damage
Sub-section (i)
Offshore and onshore properties of any description as per schedule attached including associated property and pipelines and as may be declared and agreed by Insurers

Sub-section (ii)
Drilling and/or producing and/or seismic and/or other equipment, consumables, supplies and materials, owned by, hired by the Insured or for which the Insured is contractually responsible whilst in storage, transit and/or on board, drilling rigs and/or vessels including while in use and including while in the care, custody and control of the Insured.

Sub-section (iii)
Oil, Gas, or Product Cargo, including Bulk Oil, while in-store and/or in transit and/or in pipelines and/or in flowlines and/or in system up to point of sale or free on board at scheduled onshore locations, as agreed by Insurers.

Section II - Liabilities
Legal and contractual Liabilities arising out of all the Insured's operations as scheduled hereunder, including Charterers Liability arising out of the Insured's chartering operations in relation to scheduled operations.

Section III - Operators Extra Expense
Operators Extra Expense extended to include Unlimited Redrill and Restoration Cost, Extended Redrilling and Restoration Cost, Deliberate Well Firing, Making Wells Safe, Evacuation Expenses, Care, Custody and Control, Underground Control of Well, Pollution from Properties, Removal of Wreck and/or Debris, Social Responsibility Coverage.

5 LIMITS OF LIABILITY (100% unless otherwise stated)

Section I – Physical Loss or Damage

As per Premium Worksheet plus Removal of Wreck and/ or Debris and/or Sue and Labour Expenses and/or General Average for separate additional limit of 25% of loss. Not to exceed 50% of loss combined.

However, in respect to Section I, sub-section (ii) and (iii) subject to a sub-limit of USD 10,000,000.

Sub-limit USD 50,000,000 any one occurrence in respect to Machinery Breakdown

Notwithstanding the above Section I is subject to a Combined Single Limit of USD2,500,000,000 any one accident of occurrence.

Section II – Liabilities

USD 100,000,000 any one occurrence or accident

In the event of erosion of the Section III (c) coverage, then the Section II coverage limit, will drop down and respond to a Third Party Liability accident or occurrence arising from a Section III (c) accident or occurrence.

Section III – Operators Extra Expense

USD 500,000,000 any one occurrence or accident

6 INSURED'S EXCESSES/DEDUCTIBLES/RETENTIONS (100% unless otherwise stated)

Section I – Physical Loss or Damage

USD 5,000,000 any one occurrence

Section II – Liabilities

USD 1,000,000 any one occurrence.

Section III – Operators Extra Expense

USD 5,000,000 any one occurrence

7 SITUATION

Guyana, however Worldwide in respect of Transit and Cargo. However always subject to Sanction Limitation and Exclusion Clause JR2010/012 as attached hereto.

8 PREMIUM

As per agreed Premium and Rating Worksheet

9 PREMIUM PAYMENT CLAUSE (90/30) (LSW3000 11/01) (Amended)

The Insured undertakes that premium will be paid in full to Insurers within 90 days of inception 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 90th day from the inception 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 via the broker 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 30 days prior notice of cancellation to the Insured via the broker. 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.

Unless otherwise agreed, the Leading Insurer (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Insurers participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Insurers will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

GENERAL CONDITIONS APPLYING TO ALL SECTIONS OF THE POLICY

1 DEFINITIONS

(A) Insured
Only the following are included in the definition of the 'Insured' under this policy:

(i) The Named Insured and other Insureds as stated in the Declaration
(ii) The Named Insured's parent and/or associated and/or affiliated and/or subsidiary and/or inter-related, owned or controlled companies
(iii) Any person or entity to whom the Insured is obliged by virtue of a written contract entered into before any relevant Accident, to provide insurance within the coverage afforded by this policy but then only to the extent of such obligation of the Insured
(iv) Additional Insureds, other than as provided for in (ii) or (iii) above, which have been declared and accepted by Insurers
(v) Any officer, director, stockholder, partner or employee of an Insured, but only in respect of a claim made against him in his capacity as such
(vi) Any consultant or sole/self employed contractor, performing work for the Insured and specifically for the purposes of the Insured's business
(vii) Such additional percentage of any joint venture, operation or partnership where the Insured is required by written contract to provide insurance for any other partner in the joint venture as agreed by Insurers hereon.

(B) Employee
The word "employee" shall also include any director or trustee of the Insured while engaged in handling funds or other property of any Employee Welfare or Pension Benefit Plan or Thrift Plan owned, controlled or operated by the Insured or any person who is a trustee, administrator, manager, officer or employee of any such plan.

(C) Occurrence
The term "Occurrence" as used in this Policy shall be defined as one accident, loss, disaster, or casualty or series of accidents, losses, disasters, or casualties arising out of one event or continuous or repeated exposure to conditions which commence during the Period of Insurance of this policy and which cause physical loss, physical damage or destruction. Any amount of such damage or destruction resulting from a common cause, or from exposure to substantially the same conditions, or all heavy weather damage to vessels occurring during a single sea passage between two ports shall be deemed to result from one Occurrence even though some of the losses making up the Occurrence may occur after expiration or cancellation of this policy.

The date of Occurrence of a loss shall be the date on which the first of the sequence of losses and/or damages comprising one Occurrence occurs irrespective of the fact that some of the losses or damages forming part of such one Occurrence may have occurred after the expiration of this Policy.

(i) As respects windstorm, all tornadoes, cyclones, hurricanes, similar storms and systems of winds of a violent and destructive nature, arising out of the same atmospheric disturbance within any period of seventy-two (72) consecutive hours commencing during the period of this insurance, shall be considered one event
(ii) Each earthquake shock or volcanic eruption shall constitute one event hereunder, provided that, if more than one earthquake shock or volcanic eruption occurs within any period of seventy-two (72) consecutive hours commencing during the period of this insurance, such earthquake shocks or volcanic eruptions shall be deemed to be one event within the meaning hereof.

(D) Offshore Property/Operations
"Offshore" means the geographic area that lies seaward of the coastline,
but excluding structures extending from, or immediately adjacent to land or shore such as piers, wharves, jetties, docks, or other similar structures.

The coastline is the line of ordinary low water along with that portion of the coast that is in direct contact with the open sea or the line marking the seaward limit of inland water; provided, however,

that if a governmental agency in a particular geographic area uses a different basis for classifying "onshore" and "offshore" areas, this shall be controlling.

(E) Onshore Property/Operations
For the purposes of this policy, onshore property and onshore operations shall be defined as all those properties or operations which are not offshore property and/or operations.

2 ADDITIONS AND AMENDMENTS

Additions and amendments to the Insured's operations are automatically covered hereunder subject to the following conditions:

(A) Physical Damage
It is agreed that changes in valuation/interests in respect of existing producing assets effective during the currency of this insurance are covered automatically subject to advice to Insurers within thirty (30) days and adjustment of premium at expiry of this policy. The foregoing is, subject to the provisions of the Margin Provision below, not to apply in the case of any changes to the highest insured value for interest which shall be reported to Insurers prior to attachment and shall be subject to terms, conditions and premium to be agreed.

(B) Operators Extra Expense
To cover automatically the Insured's interest in all wells, including exploration wells, in which the Insured has or acquires an interest subject to advice to Insurers and adjustments at expiry.

(C) Other Acquisitions
Any new acquisition and/or interests of a similar nature as scheduled at inception are automatically held covered subject to prompt advice to Insurers.

Additional and/or return premiums in respect of any amendment to the attached schedules are payable on final adjustment of premium at expiry or anniversary at daily pro-rata annual rates agreed by Insurers at time of inception or as may be agreed at time of declarations by Insurers.

Margin Provision
Changes in valuations / interests in respect of properties scheduled are automatically held covered by Insurers subject to adjustment at expiry and no additional or return premium if values/interests fluctuate up to 5% greater than or up to 5% less than the values/interests declared at the time of attachment.

3 INTERPRETATION

In the event of any conflict of interpretation between these General Conditions and the specific insuring conditions (including special clauses) contained in the individual Sub-Sections of this Policy, then the latter shall always prevail.

All captions are inserted for purposes of reference only and shall not be used to interpret the clauses to which they apply.

4 ASSISTANCE AND CO-OPERATION

Insurers shall not be called upon to assume charge of the settlement of defence of any claim made or suit brought or proceeding instituted against the Insured, but Insurers shall have the right and shall be given the opportunity to associate with the Insured in the defence and control of any claim, suit or proceeding relative to an Occurrence where the claim, suit or proceeding involves or appears reasonably likely to involve Insurers, in which event the Insured and Insurers shall co-operate in all things in the defence of such claim, suit or proceeding.

5 SUBROGATION / WAIVER OF SUBROGATION

Insurers shall be subrogated to the extent of any payment hereunder to all the Insureds rights of recovery; and the Insured shall do nothing after loss to prejudice such rights and shall do everything

necessary to secure such rights; however, the Insurers shall not have the right to be subrogated to or to require assignment of the Insureds right or rights of recovery against:

(A) any party to whom the Principal Insured, or Operator on their behalf, prior to loss has in writing (or intended to have put into writing) waived or limited its right or rights of recovery, or
(B) any of the Insureds as defined in Clause 1 of these General Conditions or against their Members, Directors, Officers, employees, VIPs or guests or the Insured's co-venturers and co-licencees in their role as co-venturers and co-licencees with the Insured.

6 BANKRUPTCY AND INSOLVENCY

In the event of the insolvency, bankruptcy or receivership of the Insured or any entity comprising the Insured, the Insurers shall not be relieved of the payment of any claims under this Policy because of such insolvency, bankruptcy or receivership

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and/or any insurer of this insurance and/or any other insurer shall not operate to:

(A) deplete any excess amounts or deductible amounts or underlying amounts applicable to this Policy;
(B) increase the Insurers' liability under this Policy;
(C) increase any insurer's share of liability under this Policy.

In no event shall the Insurers of this Policy assume the responsibilities and/or obligations of the Insured and/or any insurer of this Policy and/or any other insurer.

7 PERMITS AND PRIVILEGE

Permission is hereby granted the Insured, or any other party acting on behalf of the Insured to effect contracts or agreements customary or necessary to the conduct of the business of the Insured under which the Insured may assume liability or grant releases therefrom without prejudice to these insurances, provided such contract or agreements, oral or written, insofar as they affect any loss hereunder, are concluded prior to such loss, and the rights and obligations of Insurers shall be governed by the terms of such contracts or agreements.

8 SALVAGE AND RECOVERIES

It is understood and agreed that in case of any payment hereunder, Insurers will act in concert with all other interests (including the Insured) concerned in the exercise of rights of recovery or gaining of salvage. Any nett salvages, recoveries or payments (except other insurance carried by or on behalf of the Insured) recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between the Insured and Insurers hereunder, provided always that nothing in this Clause shall be construed to mean that losses under this insurance are not recoverable until the Insured's loss has been finally ascertained.

9 CANCELLATION CLAUSE

This Policy may be cancelled by either the Named Insured or Insurers giving thirty (30) days' notice. Such cancellation shall become effective on the expiry of thirty (30) days from midnight of the day on which notice of cancellation is issued by or to the Insurers. However, in the event of the premium or any instalment and/or part thereof and/or any adjustment of premium not having been received by the Insurers or the Intermediary on the due date, the Insurers are authorised by the Insured to cancel all risks under this Policy immediately or from any date and time to be advised by the Insurers at their discretion. However, in the event that:

(A) an insurer ceases underwriting (wholly or in part) or formally announces its intention to do so, or
(B) an insurer is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or

(C) an insurer has it authority to carry on insurance business withdrawn or modified, or
(D) an insurer's rating falls below the Insured's minimum requirement of "A-" from Standard and Poor rating agency.

The Insured may terminate that insurer's participation in this Policy forthwith by giving notice and the premium payable to that insurer shall be pro rata time on risk.

War and Terrorism Risk coverage as and where provided by this insurance shall be subject to 48 hours notice of cancellation. Strikes, Riots and Civil Commotions Coverage shall be subject to 7 days notice of cancellation.

Cancellation or termination of this insurance shall not affect the Insurers' liability for any Occurrence which commenced prior to such cancellation or termination.

`Notwithstanding anything contained to the contrary in this, in the event that the Insured divests itself of any asset, the insurance hereunder is subject to automatic cancellation from the date the Insured's responsibility to insure ceases, returning pro rata daily premium.

10 ERRORS AND OMISSIONS

Claims made by the Insured hereunder shall not be prejudiced by any unintentional and/or inadvertent:

(A) error or omission and/or
(B) incorrect description and/or
(C) failure to report as required and/or
(D) error in the name or title of the Insured.

However nothing contained in this clause shall operate to override any specific discovery and/or reporting provisions contained elsewhere in this policy.

11 INTERMEDIARY

Any notices of communication between the Insured and Insurers and vice versa as may be required in respect of this insurance shall be made through:

Aon UK Limited,
The Aon Building
122 Leadenhall Street
London
EC3V 4AN
United Kingdom
Telephone: +44 (0)20 7623 5500
Facsimile: +44 (0)20 7621 1511

12 OTHER INSURANCE – NOT APPLICABLE TO SECTION II

Other insurances are permitted. Privilege is also granted by Insurers to the Insured for:

(A) any deductibles to be insured and/or uninsured in whole or in part and this policy to pay as if such other insurance did not exist unless amounts under such other insurance are greater than the deductibles hereon then this insurance only to pay excess of such other insurance
(B) other insurances to be purchased and this insurance shall where applicable respond in excess of any amounts recoverable from such policies subject to all other clauses and conditions herein remaining unaffected.

No loss shall be paid by Insurers to the extent that the Insured has collected the same from others.

13 INSPECTION AND AUDIT

The Insurers or their representatives shall be permitted, but not obligated, to inspect the Insured's interests insured under this Policy at any time.

Neither the Insurers' right to make inspections nor the making of such inspections nor any resultant report shall constitute an undertaking by the Insurers on behalf of or for the benefit of the Insured or others, to determine or warrant that such interests are safe.

The Insurers may examine and audit the Insured's books and records at any time during the Period of Insurance and any extensions thereof and within 3 years after the final termination of this Policy, insofar as they relate to the subject matter of this insurance.

14 EXPEDITING EXPENSES

It is agreed that claims for loss and/or damage in respect of interests insured under this Policy shall include costs and expenses of rapid means of transportation (for example, air freight) subject always to the limits of this policy and subject to such costs and expenses being reasonable and necessary in order for the Insured to carry on operations on the basis of a 'prudent uninsured' person.

15 INNOCENT INSURED

A breach of warranty, express or implied, by one Insured, other than the Named Insured, will only be with respect to the sole interests of the Insured committing the breach, and insurance hereunder to remain in full force and effect for the interest of all other Insureds as though no breach had been committed.

Where an Insured hereunder is a non-operator, any wrongful act, breach of warranty, breach of contract or error or omission by the Operator shall not operate to the prejudice of an Insured hereunder who is not party or privy to such wrongful act, breach of warranty, breach of contract or error or omission.

The above clause is subject always to the limits of this policy.

16 EXTENDED EXPIRATION

If this policy should expire or be cancelled while an Occurrence giving rise to a loss recoverable under this policy is in progress, it is understood and agreed that said loss subject to all other terms and conditions and Limits of Liability of this insurance, will be covered under this policy as if the entire loss had occurred prior to the expiration or cancellation.

17 SEAWORTHINESS ADMITTED (in respect of Transit)

Seaworthiness of the vessel and/or craft as between the Insured and Insurers is hereby admitted, and the Insurers agree that in the event unseaworthiness or a wrongful act or misconduct of shipowner, charterer, their agents or servants shall, directly or indirectly, cause loss or damage to the cargo insured, by sinking, stranding, fire, explosion, contact with seawater, or by any other cause of the nature of any of the risks insured in this policy, the Insurers will (subject to the other conditions of this policy) pay to an innocent Insured the resulting loss. With leave to sail with or without pilots and to tow and assist vessels or craft in all situations and to be towed.

18 OIL POLLUTION ACT

This insurance does not constitute evidence of financial responsibilities under the Oil Pollution Act of 1990 or any similar Federal, State or local law and it is a condition of this insurance that it shall not be submitted to the United States Coast Guard or any other Federal Agency as evidence of financial responsibility. Insurers do not consent to be guarantors.

19 DUE DILIGENCE

It is a condition of this insurance that the Insured shall exercise due care and diligence in the conduct of all operations covered hereunder, utilising all safety practices and equipment generally considered prudent for such operations, and in the event any hazardous condition develops, the Insured shall at their sole expense make all reasonable efforts to prevent the Occurrence of a loss insured hereunder.

Where the Insured is non-operator the Insured shall use all reasonable endeavours to ensure that the Operator complies with the provisions of this clause.

20 CURRENCY CLAUSE

All transactions relating to this contract shall be made in United States Dollars (USD).

21 PARTIAL INTEREST

Applicable to Sections I & III

(A)
Unless otherwise stated, the limits of Insurers' liability and the deductibles, excesses and other figures stated herein in respect of any property, wells, operations or coverages are on a 100% interest basis, and in the event that the Insured's interest in any such property, wells, operations or coverages is less than 100% the applicable limits of Insurers' liability and the deductibles, excesses and other figures shall be reduced proportionately to the Insured's interest.

(B)
Notwithstanding the provisions of the paragraph above (A), in the event the Insured becomes legally liable in a court of competent jurisdiction for a percentage interest in any property or well greater than that of his working interest, or non-operating interest in such property or well, Insurers agree to provide coverage for the Insured to the extent of such increased percentage interest and the terms of paragraph (A) above shall then apply with respect to such increased percentage interest.

Insurers shall be subrogated to all of the Insured's rights of recovery against any party(ies) for whose percentage interest, or part thereof, in any well the Insured shall have become legally liable and for which and to the extent that Insurers have come liable under the extension of coverage provided by this paragraph (B).

Notwithstanding the foregoing, the provisions of this Clause are subject to the limit of liability set out in Section I, and Clause 5 (Subrogation) of the General Conditions of this Policy.

Applicable to Section II
As regards any liability of the Insured which is insured under this Section of the Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called the "Joint Venture") in which the Insured has an interest:

(A) the Underlying Amount,
(B) the Each Accident Retention, and
(C) the limits of liability of the Insurers under this Policy

shall be limited to the product of (i) the percentage interest of the Insured in the said Joint Venture or such percentage as takes account of any acceptance by the Insurers as set out in Clause 1(A)(iv) of these General Conditions, and (ii) the Underlying Amount, the Each Accident Retention, and the Limits of Liability afforded the Insured by this Section of the Policy, respectively. Where the percentage interest of the Insured in said Joint Venture is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the Joint Venture. Such percentage shall not be increased by the insolvency of any members of the said Joint Venture or any other parties. This Joint Venture clause shall not apply to any liability of the Insured where, as a result of the circumstances of an Accident, the terms of the Joint Venture agreement place the whole

liability of the Joint Venture on the Insured.

23 TITLES OF PARAGRAPHS

The titles of the various Clauses and paragraphs of this policy (and of any endorsements attached thereto) are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

CLAIMS CONDITIONS

24 NOTICE OF LOSS

Applicable to Sections I & III
As soon as reasonably practicable, written notice of loss which is likely to involve this Policy shall be given by the Insured to Insurers through the Intermediary.

Failure to notify a loss which, at the time of happening did not appear to involve this policy but which, at a later date, would have given rise to a claim hereunder, shall not prejudice the recovery of the claim by the Insured from these insurers. Notwithstanding the above this clause does not override any specific discovery/reporting provisions contained elsewhere in this policy.

Failure of Operators to report a loss under this insurance to the Named Insured shall not prejudice the Insured's rights under this policy. However, nothing contained within this clause shall operate to override any specific discovery/reporting provisions contained elsewhere.

Subject to proof of loss the Insurers agree that once it is determined that there is a valid claim under this policy, if the Insured shall have incurred any insured outlay and that outlay is substantiated by the Insured to the satisfaction of Insurers then the amount of the outlay shall be indemnified or paid on behalf of the Insured by the Insurers with reasonable dispatch even if the whole of the Insured's ultimate loss has still to be determined. Nor shall any indemnity from the Insurers be delayed pending the outcome of recourse efforts by the Insured, or by the Insurers by way of subrogation, against others.

Applicable to Section II
Prompt notice must be given to the Insurers whenever the Insured has information that a Claim, alone or in combination with any other Claims, may deplete by 50% or more the Underlying Amount or the Each Accident Retention, whichever is the greater.

For the purpose of this Clause 24 the Insured will notify the Insurers on the basis that the Insured is liable and further is liable for any amount claimed.

In addition to the notice requirements in this Policy, on request by the Insurers, the Insured will provide full details of all Accidents or Claims which could deplete the Underlying Amount, deplete the Each Accident Retention or ultimately give rise to indemnity under this Policy.

The Insured will co-operate fully with the Insurers should the Insurers decide to investigate any such Accident or Claim or any other Accident or Claim notified to the Insurers in accordance with other Sections of this Policy.

25 LOSS PAYEE CLAUSE

Loss, if any, under this insurance (except as otherwise specifically provided) shall be adjusted with and payable to the Insured herein in whom title to, or interest in, the exposure involved in such loss is vested at the time of the loss, or to their order.

Insurers will further consider claims submitted by the Principal Insured(s) as if risk in, title to and insurable interest in the subject matter insured was vested in the Principal Insured(s) at the time of the proximate cause of loss, even if such risk, title and insurable interest had not been acquired by the Principal Insured(s) at the time of the proximate cause of loss but only if at the time of the proximate cause of the loss the Principal Insured can evidence that it was legally obliged to complete the acquisition with penalty for failure to do so.

In respect of Section II, loss may be payable to third parties if and as directed by court judgements or in accordance with Settlement Agreements, but subject always to provisions of Exclusion 9 of these General Conditions, the Sanction Limitation and Exclusion Clause.

26 CLAIMS ADMINISTRATION – NOT APPLICABLE TO SECTION II

Where the Insured is not the Operator in a venture, privilege is granted to use the same loss adjuster as is being used by Insurers insuring the Operator and claims settlement under this insurance shall follow the claims settlement to the Operator and their loss adjusters, provided the Operator is insured, and then only within the terms and conditions of this insurance. Where the Insured is the Operator, the Insured shall have the privilege to appoint loss adjusters from the following panel:

Matthews Daniel
Lloyd Warwick International
Charles Taylor Adjusting
Crawford and Company
Braemer Adjusting
or others to be agreed by Insurers.

All claims negotiations and settlements shall be agreed by the Insurers.

Claims settlements to be remitted within 30 days after final agreement by Insurers hereon.

27 ARBITRATION

In case the Insured and Insurers fail to agree as to any matter as respects this insurance, the decision shall be left to a single arbitrator, if the parties can agree on a single arbitrator, or failing such agreement, each shall, on the written demand of either, select a competent and disinterested arbitrator, one to be appointed by the Insured and one to be appointed by Insurers.

The Arbitrators then together shall first select a competent and disinterested umpire and failing for fifteen (15) days to agree upon such umpire then at the request of the Insured or Insurers, such umpire shall be selected by a Judge of a United Kingdom court having general jurisdiction in the area which includes the address of the Insured as set forth herein. The arbitrators together shall then decide the issue or issues and failing to agree shall submit their differences only to the umpire.

An award in writing of any two amongst the arbitrators and the umpire when filed with Insurers shall determine the issue or issues, such determination to be binding on the parties hereto. Each arbitrator shall be paid by the party(ies) selecting him and the expense of arbitration and of the umpire or single arbitrator, if any, shall be paid equally by the Insured (50%) and Insurers (50%).

28 LAW AND PRACTICE

Notwithstanding anything contained herein, or in any clause(s) or endorsement(s) attached hereto, to the contrary, in the event of a dispute between the Insured and Insurers this policy shall be governed by and construed in accordance with the Law of England and Wales and each party agrees to submit to the exclusive jurisdiction of the Courts of England and Wales.

29 LIMITATION OF ACTION

No suit or action on this insurance for the recovery of any claim shall be sustainable in any court of law or equity unless the Insured shall have fully complied with all the requirements of this insurance, and unless commenced within twenty-four (24) months after the time a cause of action for the loss accrues, provided, however, that where such limitations of time is prohibited by the law of the State or County wherein this insurance is used, then and in that event, no suit or action under this insurance shall be sustained unless commenced within the shortest time limitation permitted under the laws of such State or County.

30 DEFENCE - NOT APPLICABLE TO SECTION II

Insurers shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Insurers shall have the right, but not the duty, to participate with the Insured in the defence and control of any claim which may be recoverable in whole or in part under this policy.

Insurers shall not be called upon to pay any Defence Costs in relation to any claim until after the final resolution of such claim. Insurers shall not be liable to pay any Defence Costs unless the prior consent of Insurers was obtained before those Defence Costs were incurred.

31 CLAIMS PREPARATION COSTS

In the event of a loss that is anticipated to exceed the deductibles then this insurance includes the reasonable and supportable costs incurred by the Insured (including utilisation by the Insured of an external consultant but not for legal advice or representation) for preparing, presentation, certification and/or verification of any claim(s) resulting from loss, destruction or damage insured under this insurance.

Subject to the applicable deductibles, this insurance also covers the costs and expenses reasonably incurred to determine the existence or extent of loss, destruction or damage where such loss, destruction or damage is reasonably suspected including such costs and expenses which show that loss, destruction or damage has not occurred. Excluding salaries, wages, and similar disbursements to own personnel or personnel on the payroll of the Insured, as well as the Insureds broker claims departments.

Sub-limited to USD 2,500,000 any one Occurrence

GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THIS POLICY

1 WAR AND CIVIL WAR EXCLUSION CLAUSE (NMA 464) APPLICABLE IN RESPECT OF ONSHORE PROPERTIES, WELLS AND OPERATIONS AND FIXED OFFSHORE PLATFORMS AND PIPELINES ONLY

In respect of Onshore Properties, Wells and Operations and Fixed Offshore Platforms and Pipelines only, this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence or war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or any damage to property by or under the order of any government or public or local authority.

2 TERRORISM EXCLUSION (NMA2920 08/10/01) APPLICABLE TO ALL ONSHORE PROPERTIES, WELLS AND OPERATIONS

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this Clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3 CLAUSE PARAMOUNT (ADDENDUM 42B) APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

Unless a condition or an endorsement to this Policy specifically states that it is overriding this Clause Paramount or as being 'Notwithstanding the provisions of Addendum 42B' the following shall apply:

Addendum 42B
Notwithstanding anything to the contrary contained in this insurance, there shall be no liability for any claim caused by, resulting from, or incurred as a consequence of:

(A) (i) The detonation of an explosive
(ii) Any weapons of war

and caused by any person acting maliciously or from a political motive.

(B) Any act for political or terrorist purposes of any persons, and whether or not agents of a Sovereign Power, whether the loss, damage or expense resulting therefrom is accidental or intentional.

4 TERRORISM BUY-BACK CLAUSE
APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

(A) Coverage
Notwithstanding the provisions of Addendum 42B, Clause 3 above, and subject to the terms and conditions to which reference is made below, the Insurers shall indemnify the Insured for loss, damage, cost, liability or expense that would be recoverable under this Policy but for the existence of the Terrorism Exclusion Addendum 42B contained in Clause 3 above.

(B) Exclusion
The coverage provided by this Clause shall not pay for loss, damage, cost, liability or expense arising from:

(i) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public or local authority; or

(ii) Arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs regulations

(C) Cancellation, Automatic Termination, Suspension and Amendment of Terms
(i) (a) Amendment of Terms
Coverage under this Clause may be cancelled by the Insurers by giving notice effective on the expiry of 48 hours from midnight Greenwich Mean Time on the day on which notice is issued. The Insurers agree however to reinstate this insurance subject to agreement between the Insurers and the Insured prior to expiry of such notice of cancellation as to new rate of premium and/or conditions.

(b) Notice of Cancellation
Coverage under this Clause may also be cancelled by the Insurers or the Insured giving notice not less than 14 days prior to the end of each period of three months from inception.

(ii) Automatic Termination
Whether or not such notice of cancellation has been given, coverage under this Clause shall **terminate automatically:**

(a) Upon the outbreak of war (whether there be declaration of war or not) between any one of the following States, namely the United Kingdom, the United States of America, France, the Russian Federation the People's Republic of China; or

(b) Upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter wheresoever or whensoever such detonation may occur.

(iii) Suspension
The coverage afforded by this Clause shall be suspended in respect of the property or operations concerned in the event of the property or operations being appropriated, requisitioned, confiscated or nationalised by any Authority or Government (whether civil, military or de facto) of the State in which the property or operations are owned or registered.

(iv) Return of Premium
Provided that there has been no claim hereunder, pro rata return of premium shall be payable to the Insured in the event either of cancellation by notice from Insurers or of automatic termination or suspension by reason of paragraph (iii) above.

(D) Held Covered
In the event of the interest being requisitioned for title or use, or confiscated, nationalised, pre-empted or otherwise appropriated wholly or in part, this insurance shall continue to cover the contingent liability of the Insured in respect of the coverage provided under the Policy for a period of 14 days after such event. Thereupon the insurance shall terminate unless there be prior agreement by the Insurers to continue.

5 WAR COVERAGE

(A) War Coverage (as applicable)
War Coverage (as applicable), is afforded by means of the Institute War and Strikes Clauses Hulls-Time (CL281) with Clause 1.5 deleted.

However, in respect of all onshore properties/operations and fixed offshore platforms and pipelines, Clause 1 above shall always apply.

(B) Cancellation
The coverage provided by Clause 5(A) above shall be subject to the Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clause – Hulls (CL359) amended.

Cover in respect of the risks of war and the like, shall not become effective if, subsequent to acceptance by the Insurers and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this Clause.

(C) Cargo War and Strikes Cancellation
Cover in respect of Cargo, subject to 48 hours Notice of Cancellation in respect of War and Strikes and the like.

The Institute Clauses referred to in this Clause are deemed attached hereto.

6 STRIKES RIOTS AND CIVIL COMMOTION CANCELLATION

Cover in respect of Strikes, Riots and Civil Commotion (ex cargo) is subject to 7 days notice of cancellation.

7 INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE (CL370 10/11/03)
This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:

(A) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
(B) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
(C) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
(D) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
(E) any chemical, biological, bio-chemical, or electromagnetic weapon.

8 INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (CL 380 10/11/03)

(A) Subject only to clause (B) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
(B) Where this clause is included in policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause (A) above shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

9 SANCTION LIMITATION AND EXCLUSION CLAUSE (JR2010/012)

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

10 REFINERY EXCLUSION CLAUSE REC (REC 1993)

Notwithstanding anything contained in this Contract to the contrary, all claims which arise out of onshore refineries, petrochemical or chemical plants and any installations within their boundaries, even while under repair, maintenance, extension or modification, after the initial handing over to the operators, are excluded. This exclusion shall not apply to any insurance or reinsurance in respect of the construction, erection or installation of buildings, plant or other property (including contractors' plant and equipment used in connection therewith) prior to the initial handing over of such refineries, petrochemical or chemical plants to the operators.

For the purposes of this clause jetties, wharves, berths, piers and docks shall be deemed to be outside the boundaries mentioned above. However, no cover for liabilities arising out of the operations of jetties, wharves, berths, piers and docks in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries shall be afforded hereunder.

Nevertheless, claims (other than those liabilities in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries even while under repair, maintenance, extension or modification after the initial handing over to the operators) in respect of the following shall not be excluded by this clause:

1) facilities for the processing, treatment or separation of gas provided that they are outside the boundaries of the onshore refineries, petrochemical or chemical plants;
2) any field processing.

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INSTITUTE WAR AND STRIKES CLAUSES

Hulls-Time

This insurance is subject to English law and practice

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the Vessel caused by:

1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
1.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
1.3 derelict mines torpedoes bombs or other derelict weapons of war
1.4 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.5 ~~any terrorist or any person acting maliciously or from a political motive~~
1.6 confiscation or expropriation.

2. INCORPORATION

The Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) except Clauses 1.2, 2, 3, 4, 6,12, 21.1.8, 22, 23, 24, 25 and 26 are deemed to be incorporated in this insurance in so far as they do not conflict with the provisions of these clauses.

Held covered in case of breach of warranty as to towage or salvage services provided notice be given to the Insurers immediately after receipt of advices and any additional premium required by them be agreed.

3. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint detainment confiscation or expropriation, and the Assured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

4. EXCLUSIONS

This insurance excludes:

4.1 loss damage liability or expense arising from
4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war
4.1.2 the outbreak of war (whether there be a declaration of war or not) between any of the following countries:
United Kingdom, United States of America, France,
the Union of Soviet Socialist Republics,
the People's Republic of China
4.1.3 requisition or pre-emption
4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered
4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations
4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4),

4.2 loss damage liability or expense covered by the Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof,
4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance,
4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1974.

5. TERMINATION

5.1 This insurance may be cancelled by either the Insurers or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Insurers). The Insurers agree however to reinstate this insurance subject to agreement between the Insurers and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.
5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
5.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries:
United Kingdom, United States of America, France,
the Union of Soviet Socialist Republics,
the People's Republic of China
5.2.3 in the event of the Vessel being requisitioned, either for title or use.
5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5, or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

This insurance shall not become effective if, subsequent to its acceptance by the Insurers and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 5 above.

437EA/CL281 (Amended)

INSTITUTE NOTICE OF CANCELLATION, AUTOMATIC TERMINATION OF COVER AND WAR AND NUCLEAR EXCLUSIONS CLAUSE - HULLS, ETC.

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. Cancellation

Cover hereunder in respect of the risks of war, etc. may be cancelled by either the Insurers or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Insurers). The Insurers agree however to reinstate cover subject to agreement between the Insurers and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

2. Automatic Termination of Cover

Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, etc. shall TERMINATE AUTOMATICALLY

2.1 upon the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

2.2 in respect of any vessel, in connection with which cover is granted hereunder, in the event of such vessel being requisitioned either for title or use.

3. Five Powers War and Nuclear Exclusions

This insurance excludes

3.1 loss damage liability or expense arising from

3.1.1 the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

3.1.2 requisition either for title or use.

3.2 loss damage liability or expense directly or indirectly caused by or arising from

3.2.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

3.2.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

3.2.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

4. Law and Practice

This clause is subject to English law and practice.

Cover in respect of the risks of war, etc. shall not become effective if, subsequent to acceptance by the Insurers and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this clause.

1/1/95

CL359 (amended)

Note: Clauses 3.2 – 3.2.3 above are not to apply as the provisions of CL370 remain paramount.

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SECTION I PHYSICAL DAMAGE

SPECIFIC INSURING CONDITIONS APPLICABLE TO SUB-SECTIONS (i) AND (ii)

1 PROPERTY INSURED

(i) Offshore and Onshore Property

Offshore and Onshore Property owned or operated by the Insured, or in which the Insured has an interest, or for which the Insured has assumed responsibility, including the property of contractors where required by contract, which includes but is not limited to all property, buildings, tanks, plant, machinery, equipment, outfit and all other appurtenances of whatsoever description laden on or attached thereto including but not limited to platforms, quarters, catwalks, loading ramps and all facilities and equipment, plant, outfit, machinery, materials and all other property of whatsoever description thereon or attached thereto including template, wellhead equipment, pipelines, flowlines, risers, loading buoys/moorings terminals, gathering stations/systems and operator/owned drill rig, including all equipment, tools, machinery, materials, supplies, appurtenances, derrick, drill stem, casing and tubing.

Each item deemed to be separately insured.

Any loss paid hereunder shall not reduce the amount of this insurance except in the event of a total loss and/or constructive and/or agreed and/or arranged total loss.

It is hereby understood and agreed that the platforms and associated equipment are insured and valued as declared and agreed with Insurers and that notwithstanding anything contained herein to the contrary this value, as between Insurers and the Insured, is conclusive of the insurable values of the subject matter insured whether the loss be total or partial.

Covered activities also include direct consequences from drilling operations (without being declared).

(ii) All Other Property/Drilling Equipment/Consumables

All other Property of whatsoever nature including equipment, consumables and materials owned by the Insured, hired by the Insured, or for which the Insured is responsible wherever located whether onshore or offshore or airborne and in whatsoever situation and including whilst in store, and/or on land drilling rigs and/or onboard offshore drilling rigs, barges, platforms or vessels and including whilst in use and including whilst in care, custody and control of the Insured, at and from the moment the property is at the risk of the Insured and/or becomes in transit and continuously thereafter including during loading and/or unloading and all storage onshore and offshore and including whilst in transit to and from shore by water conveyances (under and/or on decks) or by air, or by onshore transport.

2 TERRITORIAL LIMITS

(A) Onshore and Offshore Gayana however worldwide in respect of Transit and Cargo

(B) In respect of Offshore property only, this insurance covers up to 25% of the schedule amount of insurance hereunder on property insured herein (excluding Jacket and Deck sections unless otherwise declared) when separated from the property insured hereunder whilst in temporary storage at, or in transit to and from, ports or places or platform installations within the territorial limits provided for in the preceding paragraph. It is expressly understood and agreed that this extended coverage is included within and shall not increase the total amount of insurance hereunder

(C) Navigational Limits for the FPSO:
Whilst located:

- in the waters of (as per declarations) and including any period(s) whilst property insured or part thereof is away from (as per declarations) locations for safety reasons or otherwise.
- whilst in port, while going on and off and while in docks and graving docks and/or wharves, ways gridirons and pontoons, subject to the terms and conditions of this Policy.
With privilege for such insured property to be towed in all situations.

3 CONDITIONS

Subject to its terms, conditions and exclusions this Insurance is against all risks of direct physical loss or direct physical damage and machinery breakdown to the property insured.

4 INTENTIONAL DAMAGE

It is understood and agreed that if, by order or direction of any Authority, Governmental body or agency, it is necessary to cause or inflict or suffer any damage to the property insured, insurance against the perils stated herein are extended to cover the physical loss or physical damage incurred, provided that such order or direction has not resulted from want of due diligence by the Insured whose percentage interest is insured hereunder to prevent or mitigate such loss or damage.

5 EXCLUSIONS

There shall be no liability under this insurance in respect of:

(A) Loss, damage or expense caused whilst or resulting from drilling a relief well for the purpose of controlling or attempting to control fire, blowout or cratering associated with another platform or unit, unless immediate notice be given to Insurers and additional premium paid if required

(B) Ordinary Wear and tear, gradual deterioration, metal fatigue, ordinary atmospheric conditions resulting in expansion or contraction due to change in temperature, corrosion, rusting (but not excluding coverage for rusting caused by abnormal and sudden ingress of sea water) or ordinary electrolytic action, nor does this insurance cover the cost of repairing or replacing any part which may be lost, damaged or condemned by reason of faulty design, faulty workmanship and any latent defect therein.

But the foregoing shall not be deemed to exclude any other physical loss or physical damage caused by and resulting from any of the aforementioned conditions.

(C) Loss or damage to dynamos, exciters, lamps, motors, switches and other electrical appliances and devices, caused by electrical injury or disturbance, unless the loss or damage be caused by a peril not excluded hereunder originating outside the electrical equipment specified in this clause. Nevertheless this clause shall not exclude claims for physical loss or damage resulting from fire or explosion

(D) Liabilities to third parties

(E) Well(s) and/or hole(s) whilst being drilled or otherwise

(F) Drilling mud, cement chemicals and fuel actually in use, and casing and tubing in the well below the lowest wellhead casing joint

(G) Blueprints, plans, specifications or records, personal effects of employees or others.

(H) Unrefined oil or gas or other crude product unless in storage and/or in transit and/or pipelines and/or in flowlines to the extent not insured under Section IV, Sub-section B and/or in the production process at a location insured hereunder

(I) Loss of or damage to equipment located underground/in-hole unless resulting from blowout, fire, windstorm; collapse of derrick or mast; total loss of drilling or workover rig, lightning, flood; rising waters; tidal waves; ice; explosion above the surface of the ground; tornado; wave action; stress of weather; cyclone; hurricane; earthquake; cratering or collision or contact with vessels, craft or other conveyance; anchors or trawlboards

(J) Inventory shortage or mysterious disappearance

(K) Loss of or damage to seismic streamers and equipment in use unless declared to and agreed by Insurers hereon at rates to be agreed.

(L) Loss, damage or expense caused by or arising out of delay, detention and/or loss of use, loss of hole, loss of contract, loss of income or profits

(M) Loss of or damage to aircraft, and motor vehicles licensed for road use, whilst used on a public highway

(N) Any claim, be it a Sue and Labour Expense or otherwise, for monies, materials or property expended or sacrificed in controlling or attempting to control blowout or cratering or in fighting fire associated with blowout

(O) Loss or damage of information / raw data caused only as a result of X - rays or electrical

disturbances and/or whilst undergoing any processing

(P) Loss or damage caused by Sulphate Reducing Bacteria contamination unless such contamination is caused by an insured peril not otherwise excluded. Nevertheless this clause shall not exclude claims for subsequent physical loss or physical damage resulting from such Sulphate Reducing Bacteria contamination

(Q) Loss or damage to historical, rare, fine arts, aesthetic and similar non-utility values

(R) Loss or damage to pipelines due to scouring or washing away of the seabed

7 LIMIT OF LIABILITY

Except as provided for in Clauses 9 and 10 (Removal of Debris and Social Responsibility) and Clauses 11, 12 and 13 (Sue and Labour, Evacuation Expenses and General Average and Salvage) in no case shall Insurers liability arising out of any one Occurrence exceed the agreed value or limit as stated in the Declarations to this Policy.

8 RESIDUAL PROPERTY DEFINITION

Residual Property shall be defined as that part of the insured property including sub-sea equipment, risers and pipelines, but not including separate platforms, which remains intact following physical loss or damage covered hereunder to such insured property and which is to be removed either by order of a relevant authority or where it interferes with the Insured's operations and/or when the incurring of such costs and/or expenses is compulsory by any law, ordinance or regulation or when the Insured hereunder is liable for such costs and/or expenses under contract.

9 REMOVAL OF DEBRIS AND WRECKAGE

It is hereby agreed to indemnify the Insured hereunder for all costs and/or expenses of or incidental to, the raising, removal or destruction of the wreck and/or wreckage and/or debris (including undamaged residual property following a loss insured hereunder), shoring or propping up following a physical loss or damage caused by a peril insured hereunder, of the property of the Insured(s) hereon or of others or the provision and maintenance of lights, markings, audible warnings and the like, for such wreck and/or wreckage and/or debris when the incurring of such costs and/or expenses is demanded by Government Authority or compulsory by any law, ordinance or regulation or when the Insured hereunder is liable for such costs and/or expenses under Contract or otherwise or when such wreck and/or wreckage and/or debris interferes with the Insured's normal operations.

It is further agreed to indemnify the Insured for all costs and expenses incurred in searching for and repatriating deceased personnel following a loss insured hereunder.

10 SOCIAL RESPONSIBILITY COVERAGE

It is agreed to indemnify the Insured for all reasonable costs and expenses incurred (whether at the direction of the Insured as Operator, or at the request or direction of the field Operator) for searching for and/or repatriating personnel. The coverage
provided by this clause, for voluntary or obligatory recovery of human bodies, cannot be made available by contract or otherwise to any party other than the field Operator.

In respect of Offshore Property, Clauses 9 and 10 are subject to an additional 25% of the value of the item damaged all as scheduled and agreed.

11 SUE AND LABOUR

In case of physical loss or damage or imminent physical loss or damage caused by a peril insured hereunder it shall be lawful and necessary for the Insured, their Factors, Servants and Assigns, to sue, labour and travel for, in and about the Defence, Safeguard and Recovery of the property and/or Interest insured or any part thereof, without prejudice to this insurance, such expenses are to be borne by Insurers subject to the terms and conditions of this Policy and it is expressly understood and agreed that no acts of the Insurers or Insured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment following physical loss or damage caused by a peril insured hereunder.

12 EVACUATION EXPENSES

This policy is extended to reimburse the Insured for costs and/or expenses which the Insured incurs in the evacuation of persons (other than the Insured's employees or those of the Insured's contractors or sub-contractors) and/or animals and/or property (other than Insured's own property or that of those other Insured's contractors or sub-contractors) to the extent that the Insured is obliged to incur, or is legally liable for, such costs and/or expenses (and only in the event that the evacuation has taken place by the Order of any local state or federal government or regulatory authority or public emergency service) and following blowout, fire and/or escape of oil and/or gas or the imminent threat thereof.

Costs and expenses, if covered hereunder by the terms and conditions set forth above, shall include but not be limited to all reasonable costs of transportation, costs of storage, keep or lodging and/or maintaining evacuated people, animals and/or property but shall exclude fixed overheads and loss of earnings and/or any other income of evacuated persons.

13 GENERAL AVERAGE AND SALVAGE

General Average, Salvage and Salvage Charges shall be payable at the Insured's election either in accordance with York-Antwerp rules 1950 or 1974; as amended 1990 (at owners option) or with the Laws and Usages of the Port of New York, provided always that when an adjustment according to the laws and uses of the port or destination is properly demanded by a party at interest, General Average shall be paid accordingly. In case of claims for General Average, Salvage or Salvage Charges, Insurers to pay the full proportion applying to the Insured's interest irrespective of the contributory or insured value and subject to no excess.

In respect of Offshore Property, Clauses 11, 12 and 13 are subject to an additional 25% of the value of the item damaged all as Scheduled and agreed.

In respect of Offshore Property, Clauses 9, 10, 11, 12 and 13 are subject always to a maximum of 50% of values overall.

14 BASIS OF RECOVERY

Unless otherwise stated any loss hereunder shall be determined as follows:

(A)

i. **Partial Loss**
Partial loss of property insured hereunder shall be recovered hereunder on the basis of Replacement Cost (New for Old). The Replacement cost hereunder being defined as the cost of repairing, replacing, reinstating or rebuilding the damaged property with materials of like kind quality without deduction for depreciation but not exceeding values as scheduled. However, if, at the Insured's option, the damaged property is not repaired or replaced reimbursement shall be at scheduled values.

ii. **Total/Constructive Total Loss**
In the event of a Total/Constructive Total Loss the Insurers hereunder shall pay the Agreed values whether replaced or not.

The right of recovery under (A) (i) and (ii) above shall not be prejudiced should the Insured desire to rebuild or replace the insured property with a construction or type superior to or more extensive than its condition as immediately prior to the loss; it being understood that Insurers' Liability shall not be increased thereby.

(B)
Materials or supplies of the Insured, including such items while in transit shall be valued at replacement cost of like kind and quality, at the place and time of loss (including all costs and duty, if applicable).

(C)
Accounts and other data, manuscripts, mechanical drawings and other records and documents of the Insured, shall be valued at sum supplied by appropriate bank/similar applicable institution, plus any costs of transcribing.

(D)
As respects property rented or leased under the care, custody and control of the Insured, Insurers' liability shall be that assumed by the Insured under the terms of the rental or lease agreement, if applicable, less any trade or volume discount allowed by the rental company, and liability shall not exceed what it would cost to repair or to replace the equipment involved in such loss hereunder with other equipment of like kind and quality.

15 CONSTRUCTIVE TOTAL LOSS

In ascertaining whether the property insured hereunder is a Constructive Total Loss, 80% of the agreed insured value, as scheduled hereon shall be taken as the Repaired Value and nothing in respect of the damaged or break-up value of the property insured hereunder or the wreck thereof shall be taken into account.

There shall be no recovery for a Constructive Total Loss hereunder unless the expense of recovering and repairing the insured property shall exceed 80% of the agreed insured value.
Notwithstanding the preceding paragraphs of this clause, Total or Constructive Total Loss is to be determined following the Operator's policy as applicable or, in the absence of an Operator's policy, this policy is to respond at Insured's discretion in conjunction with Insurers hereon.

Notwithstanding the foregoing, where applicable, indemnity to be based upon Insured Value.

In no case shall Insurers be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this insurance.

In the event of a loss greater than the insured value, it is agreed that this shall be deemed a Constructive Total Loss and scheduled Removal of Debris and Wreck limits would apply, including undamaged residual property.

It is agreed that the Insured shall not be prevented from recovering a Constructive Total Loss hereunder by reason of any provision(s) in permit, licence, Government regulation, or similar circumstance(s) beyond the control of the Insured, which may prevent the Insured from abandoning the subject matter(s) of this insurance to Insurers. In accordance with the foregoing, Insurers agree to waive notice of abandonment but notwithstanding anything to the contrary contained herein Insurers shall be placed in the same position as if notice of abandonment had been given by the Insured and declined in the customary manner by Insurers.

16 FOAM LOSS ASSUMPTION

Except as otherwise excluded herein, Insurers shall be liable for the cost of foam solution or other fire extinguishing materials lost, expended, damaged or destroyed, together with other costs incurred in fighting fire on the property insured hereunder.

17 MINOR WORKS

It is agreed that this Section shall also indemnify the Insured in respect of any minor alterations and / or construction and/or reconstruction and / or additions and / or maintenance and / or modifications and / or work carried out on any of the properties insured hereunder, including specifically pipeline re-routing.

This extension shall not exceed 10% of the applicable sum insured, subject to a maximum Estimated Contract Value of USD 150,000,000 per project for 100% interest in respect of works carried out on individual offshore units / platforms / FPSOs or works carried out on individual offshore field operations or pipelines.

In the event that the estimated costs of any such works exceed this amount the Insured agrees to provide Insurers hereon with full details of the contract and nature of the work to be carried out and, if the project is accepted by Insurers at terms and
conditions to be agreed hereon, to pay any additional premium that may be agreed between the Insured and Insurers hereon.

It is further agreed that in the event that such works as defined above result in an increase in value of such property, the increase in value is to be automatically held covered hereon subject to adjustment at expiry.

18 SISTERSHIP CLAUSE

Should any vessel and/or facility insured hereunder come into collision with or receive salvage services from another vessel and/or facility belonging wholly or in part to the same owners or under the same management, the Insured shall have the same rights under this insurance as they would have were the other vessel and/or facility entirely the property of owners not interested in the vessel and/or facility hereby insured but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed between Insurers and the Insured.

19 ONSHORE MACHINERY BREAKDOWN

Notwithstanding anything to the contrary herein, onshore machinery breakdown coverage is provided for sudden and unforeseen physical loss or physical damage to machinery and equipment necessitating repair and/or replacement and/or rectification of defective parts, materials, or workmanship before working can be resumed and/or from defects of omission in material design, construction, erection or assembly.

The Insurers shall not be liable for:

(A) loss of or damage to exchangeable tools, e.g. dies, moulds, engraved cylinders or parts which by their use and/or nature suffer a high rate of wear or depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tyres, operating media, e.g. lubricants, fuels, catalysts;

(B) loss or damage caused by any faults or defects existing at the time of commencement of this policy and within the knowledge of the insured or his representatives, whether such faults or defects were known to the insurers or not;

(C) loss or damage as a direct consequence of the continual influence of operation; for example wear and tear, cavitation, erosion, corrosion, rust, boiler scale.

The coverage provided by this Clause is subject to a sub-limit of USD 50,000,000 any one Occurrence.

20 AGREEMENT WITH CARRIER

The Insured may waive their right(s) of recovery against Private and/or Contract Carriers and may accept Bills of Lading or Receipts from any Carrier limiting the extent or amount of their liability but this insurance shall not inure to the benefits of any carrier or bailee.

21 SPECIAL EXTENSION OF COVERAGE

It is agreed that notwithstanding the expiration of the term of this Policy or its cancellation under the terms of the Cancellation Clause 10 of the General Conditions hereto, Removal of Wreck coverage provided hereunder will apply in respect of any property being used in connection with any well on which coverage has been extended in accordance with the Extended Expiration Clause 18 of the General Conditions.

22 WORKMEN (MAINTENANCE) CLAUSE

Workmen are allowed on all facilities for the purposes of effecting repairs and minor structural and other alterations and also for general maintenance purposes and the like without prejudice to this insurance.

23 PUBLIC AUTHORITIES

Notwithstanding any other provisions contained in this policy, the policy cover includes such additional cost of reinstatement of the destroyed or damaged sections of the property caused by a contingency insured against as may be incurred solely by reason of the necessity to comply with any regulations, Bye-laws or Statutory Provisions relating to the reinstatement of property provided that: -

(A) The amount recoverable under this extension shall not include: -
   (i) the cost in complying with any such Regulations, Bye-laws or Statutory Provisions where destruction or damage occurs prior to inception, or is not insured by this Policy, or where notice to comply has been served upon the Insured prior to the occurrence of any destruction or damage or in respect of any undamaged sections of the property.
   (ii) the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations, Bye-laws or Statutory Provisions not arisen.
   (iii) any increased property rates, taxes duties, charges, levies or assessment as a result of comply with such Regulations, Bye-laws or Statutory Provisions.

(B) The work of reinstatement must be completed within twenty four months of the date of occurrence of any loss or damage unless permitted by the Insurers within the said twelve months and may be carried out wholly or partially upon another site, provided that the liability of the Insurers is not increased thereby.

24 FIRE FIGHTING EXPENSES

Insurers agree to pay for fire fighting expenses necessarily and reasonably incurred by the Insured to prevent or minimise the extent of any insured destruction of or damage to the insured property including the cost of materials expended but excluding salaries, wages and similar disbursements to own personnel or personnel on contract or secondment to the Insured any only to the extent that such expenses are not recoverable from a public authority or any other party.

The cover provided by this extension is limited in amount to one per cent of the Total Values Insured (excluding stocks) but not exceeding USD 12,500,000 and it is agreed and understood that any payment under this extension shall not increase Insurers' total liability under the Policy

25 STANDBY CHARGES (OFFSHORE ONLY)

It is hereby agreed that this Section is also to Indemnify the Insured for standby time on vessels and/or craft and/or equipment which are prevented from working due to bad weather and/or any other contingency, circumstance and/or cause which is beyond the control of the Insured and/or Operator following loss, damage and/or expense to property and/or interests insured hereunder and/or to such vessels and/or craft and/or equipment, provided such loss, damage and/or expense arises from a peril insured by this Policy and subject to overall policy limits.

The coverage provided by this Clause is subject to a sub-limit of USD 25,000,000 any one Occurrence.

26 COLLISION CLAUSE

It is further agreed that if the property insured hereunder should come into collision with any vessel or object and the Assured shall, as a consequence of such collision, become legally liable to pay, and shall pay, by way of damages to any other person or persons any sum or sums in respect of such

collision, such sum so paid shall constitute a loss under this insurance to be borne by the Insurers, subject to the terms and conditions of this Policy and any or all endorsements thereof; but this insurance shall in no case cover any claim which the Assured may become liable to pay, or shall pay, for loss of life or for personal injury. In cases in which, with the consent of the Insurers the liability of the Unit or of the Assured for such collision damage shall have been contested, or proceedings shall have been taken to limit liability, the costs and expenses of such contest or proceeding shall be part of such loss; but if both vessels shall have been held to blame, then unless the liabilities of the Assured and/or owners or charterers of the vessels shall have been limited by law, claims hereunder shall be settled on the principle of cross liabilities, as if the Assured had been compelled to pay to the owners or charterers of the other vessels such one half, or other proportion, of the latter's damages as may properly have been allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision. Provided always that the Insurers liability under this clause shall be limited to their respective proportion of the value of the unit hereby insured. Should the Property insured hereunder come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this Policy as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed up on between the Insurers and the Assured.

SECTION I, SUB SECTION (iii)

CARGO

1 COVERING:

Oil/Gas/Product Cargo, including Bulk Oil, whilst In-Store and/or In-Transit and/or in pipelines and/or in flowlines and/or in system up to point of sale or free on board at scheduled onshore locations, as agreed/scheduled or to be advised.

2 SPECIFIC INSURING CONDITIONS

(A) Other than Bulk Oil Cargoes

Against All Risks of Loss or Damage howsoever arising including War, Terrorism, Strikes, Riots, Civil Commotion, Vandalism, Malicious Damage and Sabotage and additionally, as applicable, subject to the following:
Institute Cargo Clauses (A) CL 252 dated 1/1/82 excluding Guaranteed Outturn
Institute War Clauses (Cargo) CL 255 dated 1/1/82
Institute War Clauses (Air Cargo) (excluding sendings by Post) CL 258 dated 1/1/82
Institute War Clauses (sendings by Post) CL 257 dated 1/1/82
Institute Strikes Clauses (Cargo) CL 256 dated 1/1/82
Institute Strikes Clauses (Air Cargo) CL 260 dated 1/1/82
Institute Classification Clause CL354-2001 dated 1/1/01

Also to cover any physical loss sustained by the Insured or indemnify or pay on behalf of the Insured any sum or sums which the Insured may be obligated to pay or agrees to pay or incurs as expenses on account of:

General Average, Salvage, Salvage Charges and Sue and Labour and Costs and Expenses of reproduction and reprocessing etc. arising from any insured peril in respect of the interests covered hereunder. General Average, Salvage and Salvage Charges payable in full irrespective of insured value, and subject to no excess.

(B) Bulk Oil Cargoes

Subject to Bulk Oil Clauses (SP-13C CLA 219) amended per All Risks Institute Cargo Clauses (A) CL 252 dated 1.1.82. to the extent that they are wider than SP-13C CLA 219 during loading, transhipment and discharge. General Average, Salvage Charges payable in full irrespective of insured value and subject to no excess.
Including War and Strikes and the like risks as per Institute War Clauses (Cargo) CL 255 dated 1/1/82 and Institute Strikes Clauses (Cargo) CL 256 dated 1/1/82). Voyage Clause is extended to include onshore storage but excluding Guaranteed Outturn.

The above named clauses are deemed attached hereto

3 GENERAL CONDITIONS

(A) Cancellation

No cancellation Clause, apart from War and the like as defined in the Cancellation Clause 10 of the General Conditions of this Policy.

(B) Basis of valuation

Sales price or unsold cost plus 10% as applicable.

(C) General Average Clause

For the purpose of claims for General Average contribution and Salvage Charges recoverable hereunder the subject-matter insured shall be deemed to be insured for its full contributory value.

(D) Co-Mingling Clause

It is agreed that when property in bulk is stowed or being transported by pipeline so as to be

co-mingled with like property belonging to others, physical loss or physical damage arising from a peril insured against shall be apportioned over the party or parties involved in the shipments in accordance with the respective interest(s) of the said party or parties involved in the ratio that the quantity of property belonging to each party bears to the total quantity of produce stowed at the time and place of loss.

(E) Deliberate Damage Clause

This insurance is extended to cover physical loss of or physical damage to property directly caused by governmental authorities acting for the public welfare to prevent or mitigate a pollution hazard or threat thereof, provided that the accident or Occurrence creating the situation which required such governmental action would have resulted in a recoverable claim under the policy (subject to all of its terms, conditions and warranties) if the property insured would have sustained physical loss or damage as a direct result of such accident or Occurrence.

(F) Subsequent Damage

It is agreed that physical loss, physical damage and/or claims arising through fire, explosion or heating shall be recoverable hereunder even when caused by spontaneous combustion, inherent vice or nature of the interest insured.

(G) Agreement with Carrier

The Insured may waive their rights(s) of recovery against Private and/or Contract Carriers and may accept Bills of Lading or Receipts from any Carrier limiting the extent or amount of their liability but this insurance shall not inure to the benefit of any carrier or bailee.

(H) Sue and Labour

In case of actual physical loss or physical damage or imminent physical loss or damage caused by a peril insured hereunder it shall be lawful and necessary for the Insured, their Factors, Servants and Assigns, to sue, labour and travel for, in and about the Defence, Safeguard and Recovery of the property and/or Interest insured or any part thereof, without prejudice to this insurance; such expenses to be borne by Insurers subject to the terms and conditions of this Policy and it is expressly understood and agreed that no acts of the Insurers or Insured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment following physical loss or damage caused by a peril insured hereunder.

(I) Debris Removal

This insurance is extended to cover, in addition to any other amount recoverable under this insurance, extra expenses reasonably incurred by the Insured for the removal and disposal of debris of the subject-matter insured, or part thereof, by reason of damage thereto caused by an insured risk, but excluding absolutely

(i) any expenses incurred in consequence of or to prevent or mitigate pollution or contamination, or any threat or liability therefor

(ii) the cost of removal of cargo from any vessel or craft.

In no case shall the insurers be liable under this Clause for more than 10% of the proportionate insured value under this policy of the damaged subject-matter removed.

SECTION II-THIRD PARTY LIABILITIES

ADDITIONAL DECLARATIONS APPLICABLE TO SECTION II ONLY

Item 1 Name and Address of the Named Insured:

As per Insurance Declarations

Item 2 Underlying Amount(s)

a) Bodily Injury, Personal Injury, Property damage and/or Advertising Injury, except where a separate amount is specifically shown in b)-f) below or is added by endorsement,

each accident without aggregate:

As per Insurance Declarations

b) Products Liability and Completed Operations Liability combined:

each accident:

annual aggregate:

As per Insurance Declarations

c) Employers' Liability

each accident without aggregate:

As per Insurance Declarations

d) Watercraft Liability

each accident without aggregate:

As per Insurance Declarations

e) Aircraft Liability

each accident without aggregate:

As per Insurance Declarations

f) Automobile Liability

each accident without aggregate:

As per Insurance Declarations

Item 3 Each Accident Retention in respect of each accident:

As per Insurance Declarations

Item 4 Limits of Liability

a) Limit in respect of each accident which is always subject to b) below: As per Insurance Declarations

b) Aggregate limit, separately in respect of:

(i) Products Liability and Completed Operations Liability combined: As per Insurance Declarations

(ii) All other coverages combined (except Automobile Liability which is not subject to any aggregate limit): As per Insurance Declarations

Item 5 Policy Period (both dates inclusive)

a) inception date: 9th November 2023

b) expiry date (subject to any date of cancellation): 19th February 2025

Item 6 Retroactive Date: 1st January 2019

Item 7 Extended Claims Made Period percentage of Item 9:

Item 8 Currency

a) Premiums: USD

b) Indemnity payments: USD

Item 9 Premium:

Payable on (dates): As per Premium Payment Clause

Item 10 Payment of Premium to:
Aon UK Limited

Item 11 Proposal dated: N/A

Item 12 Additional Insureds accepted by Insurers under Definition 12(b), (d) or (f): N/A

Item 13 Indemnity payments to: As per Claims Condition 25 – Loss Payee Clause

EXCESS LIABILITY CLAIMS MADE POLICY - LSW 244 (Amended)

This is an excess liability claims made Section which is not subject to the terms and conditions of any other insurance. It should be read carefully by the Insured.

I. INSURING AGREEMENTS

1. COVERAGE

In consideration of the payment of the premium set out in Item 9 of the Declarations and in reliance upon the statements in the proposal referred to in Item 11 of the Declarations and any supplementary information pertaining thereto, Insurers agree subject to the insuring agreements, conditions, exclusions, definitions and declarations contained in this section, to indemnify the Insured in respect of their operations anywhere in the world, for Ultimate Net Loss by reason of the liability imposed upon the Insured by law or assumed under an indemnification contract, for damages in respect of a claim for Bodily Injury and/or Personal Injury and/or Property Damage and/or Advertising Injury which the Insured neither intended nor expected nor reasonably should have expected, resulting from an accident which first commences on an identifiable specific date on or after the retroactive date set out in Item 6 of the declarations PROVIDED

(a) such claim made is first received by the Insured during the policy period set out in Item 5 of the declarations, OR

(b) the Insured gives written notification of such accident which notification is received by Insurers within 120 days of such accident and the date of such receipt is during the policy period set out in Item 5 of the declarations, OR

(c) the Insured gives written notification of the discovery of his involvement in such accident which consists of unintended fire or explosion; lightning; impact of aircraft, automobile, railroad locomotive or rolling stock; impact, capsize or sinking of watercraft; but only if the notification is received by Insurers within 120 days of such discovery and the date of such receipt is during the policy period set out in Item 5 of the declarations, OR

(d) the Insured gives written notification of the discovery of such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury to a named individual person or named individual entity arising out of such accident; but only if the notification is received by Insurers within 120 days of such discovery and the date of such receipt is during the policy period set out in Item 5 of the declarations.

With respect to a) above, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury included in each claim as resulting from a separate accident.

With respect to b) and c) above, Insurers will only provide indemnity for any claims relating to such notification which claims are first received by the Insured during a period of 7 years from the date such notification is received by Insurers; in which case, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat all such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury as resulting from one accident; further such accident will be treated as arising on the date such notification was received by Insurers or the expiry date of this policy, whichever is the earlier.

With respect to d) above, Insurers will only provide indemnity for any claims relating to such notification which claims are first received by the Insured during a period of 7 years from the date such notification is received by Insurers; in which case, for the purpose of applying the underlying amount or the each accident retention, Insurers will treat such Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury suffered by each named individual person or each such named individual entity as resulting from a separate accident; further such accident will be treated as arising on the date such notification was received by Insurers or the expiry date of this policy, whichever is the earlier.

Where the accident under b) above or the discovery under c) and d) above takes place within the last 120 days of the period set out in Item 5 of the declarations, such period shall be extended for up to 120 days solely so as to treat any notification received by Insurers within such extension of 120 days as if it had been received on the expiry date of the policy period set out in Item 5 of the declarations.

In no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations; such limits of liability shall apply to the period of this policy set out in Item 5 of the declarations combined with the 7 year periods set out above.

2. UNDERLYING AMOUNT/EACH ACCIDENT RETENTION

Only that part of any payment constituting Ultimate Net Loss shall deplete the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations. Regardless of the number of claims made against the Insured, where the underlying amount is in respect of each accident, the Insured shall always be liable for either the underlying amount or the each accident retention, whichever is the greater, in respect of each and every accident.

Regardless of the number of claims made against the Insured, where the underlying amount is in the aggregate, the Insured shall always be liable for the remaining underlying amount or the each accident retention, whichever is the greater, in respect of each and every accident.

The each accident retention shall be subject to no aggregate limitation regardless of the number of accidents or Claims made against the Insured.

The Insured shall have the right to insure all or part of the underlying amount(s) and/or the each accident retention, but Insurers shall not be subject to the terms and conditions of such insurance.

3. LIMITS OF LIABILITY

Insurers shall only be liable for Ultimate Net Loss in excess of the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations, whichever is the greater.

Regardless of the number of accidents or claims made against the Insured, Insurers' total limits of liability shall not exceed the amount of Ultimate Net Loss set out in Item 4 of the declarations. Such limits include defence expenses.

4. JOINT VENTURES

Deleted

II. CONDITIONS

This sub-section is subject to the following conditions:

1. INSOLVENCY

Deleted

2. OTHER INSURANCE

Where the Insured is, irrespective of this sub-section, entitled to be indemnified in whole or in part by any other insurance in respect of any damages which would otherwise have been indemnifiable in whole or in part by the Insurers of this sub-section, there shall be no contribution or participation by the Insurers of this sub-section on the basis of any deficiency, concurrent or double insurance for such damages or that part of such damages for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

3. NOTICE OF CLAIM

Deleted

4. PREVENTION OF FURTHER CLAIMS

As soon as the Insured becomes aware of an accident or receives a claim, the Insured shall promptly, and at its own expense, take all reasonable steps to prevent further Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury resulting from the same accident or conditions which may give rise to a similar accident.

5. ATTACHMENT OF LIABILITY

Liability to pay under this section shall not attach unless and until the Insured has, with Insurers' prior written consent, paid an amount of Ultimate Net Loss which exceeds the underlying amount set out in Item 2 of the declarations or the each accident retention set out in Item 3 of the declarations, whichever is the greater.

6. DEFENCE

Insurers shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Insurers shall have the right, but not the duty, to participate with the Insured in the defence or settlement of any claim which may be indemnifiable in whole or in part by this section.

Insurers will pay any defence expenses incurred after exhaustion of the underlying amount or each accident retention, whichever is the greater, provided the prior written consent of Insurers is obtained before those defence expenses are incurred and subject to Insurers' limits of liability set out in Item 4 of the declarations.

7. APPEALS

In the event the Insured elects not to appeal, a judgment which may, in whole or in part, involve indemnity under this section, Insurers may, following discussion with the Insured, elect to make such appeal at their own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations plus such cost, expense, costs, disbursements and interest.

8. APPORTIONMENT OF DEFENCE EXPENSES

Whenever any written demand received by the Insured for damages is finally resolved by a payment by the Insured which, regardless of the amount thereof, is only covered in part by this section, then the percentage of any defence expenses that can be included in the Ultimate Net Loss shall be calculated by dividing that part of such payment which is covered by this section, by the total amount paid by the Insured.

9. LOSS PAYABLE

Deleted

10. SUBROGATION

Deleted

11. APPLICATION OF RECOVERIES

Deleted

12. WAIVER OR CHANGE

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this section or stop Insurers from asserting any right under this section; nor shall any part of this section be waived or changed, except by endorsement issued to form a part hereof, signed by Insurers.

13. ASSIGNMENT

Assignment of interest under this section shall not bind Insurers unless and until their written agreement thereto is secured.

14. CANCELLATION

Deleted

15. EXTENDED CLAIMS MADE PERIOD

a) If Insurers decline to renew or cancel this section for reasons other than the Insured's non-payment of premium or non-compliance with the terms and conditions of this section, or

b) if the first named Insured declines to renew this section, or

c) if Insurers require the specific exclusion of an accident, product or operations on renewal of this section

then the first named Insured, upon payment of an additional premium calculated at the percentage set out in Item 7 of the declarations of the premium set out in Item 9 of the declarations, shall have the right to extend the period in which a claim made against the Insured after the section period set out in Item 5 of the declarations, is treated by Insurers as made on the expiry date set out in Item 5 of the declarations:

(i) in respect of a) or b) above: for a period of 10 years,

(ii) in respect of c) above: for a period of 10 years in respect of the excluded Accident, product or operations,

PROVIDED ALWAYS that such claim results from an accident which first commences prior to or on the expiry date set out in Item 5 of the declarations.

This right of extension must be exercised by the first named Insured giving written notice which must be received by Insurers within 30 days after the date the refusal to renew, cancellation or exclusion referred to above takes effect and paying the additional premium to the person or entity set out in Item 10 of the declarations within 45 days after such notice has been received by Insurers. If the notice is not received by Insurers within such 30 days the Insured shall not, at a later date, be able to give such notice. If the first named Insured fails to pay the additional premium to the person or entity set out in Item 10 of the declarations within 45 days after such notice has been received by Insurers, all Insureds' rights under the extended claims made period shall be rendered null and void and Insurers shall be relieved of all liability under the extended claims made period.

In no event shall the liability of Insurers exceed the relevant limits of liability set out in Item 4 of the declarations; such limits of liability shall apply to the period of this Policy set out in Item 5 of the declarations combined with the extended claims made period set out above.

If the first named Insured extends the claims made period in accordance with the above, Insurers shall not be able to cancel the extension; nor shall the Insured be entitled to any return of all or any part of the additional premium paid in the event that the Insured should cancel the extension.

16. CURRENCY AND PAYMENT OF PREMIUMS

Deleted

17. SERVICE OF SUIT

If and as attached to this section.

18. INSPECTION AND INVESTIGATION

Deleted

19. CROSS LIABILITY

In the event of claims being made by reason of Bodily Injury suffered by any employee of one Insured which does not arise out of the injured employee's employment, for which another Insured is liable, then this section shall cover the Insured against whom such claim is made in the same manner as if separate policies had been issued to each Insured.

Nothing contained in this Condition 19 shall operate to increase Insurers' limits of liability set out in Item 4 of the declarations.

20. ENDORSEMENT TO REINSTATE ONE ADDITIONAL AGGREGATE LIMIT FOR ALL COVERAGES OTHER THAN PRODUCTS/COMPLETED OPERATIONS LIABILITY (LSW 244)

In the event of exhaustion of the original limit of this policy in respect of "all other coverages combined" as set out in the Declarations and/or Schedule, Underwriters hereby agree to provide one full reinstatement of such limit, provided at the time of the indemnity payment to Underwriters which amounts to such exhaustion, the Insured gives notice to Underwriters that he wishes to reinstate such limit and pays an additional premium of 100% of the total premium of this policy, in full.

However Underwriters shall never be liable in respect of "all other coverages combined" as set out in the Declarations and/or Schedule for more than the total of the original limit plus such one further reinstated limit IN ALL.

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21. PROTECTION AND INDEMNITY

This policy is extended to indemnify the Assured against losses arising from Protection and Indemnity risks as per clause 9 of the Institute Time Clauses Hulls Port Risks CL.311.

III. EXCLUSIONS

This section does not apply to any actual or alleged liability:

1. arising out of an accident, claim, potential claim, circumstance or loss discovered in respect of which the Insured either has given notice to the insurers of any other insurance before the inception date set out in Item 5 of the declarations or where such notice is treated by any insurers as received by such insurers before the inception date set out in Item 5 of the declarations;

2. arising out of an event which commences prior to the retroactive date set out in Item 6 of the declarations;

3. arising out of a breach of contract;

4.

(a) arising out of Occupational Disease;

(b) arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;

(c) for Employers Liability where the claim is made or the injury took place in any state(s) where the Insured is a non-participant or non-subscriber to regular programmes established by that state's workers' compensation, unemployment compensation or disability laws, statutes, or regulations; provided however, that this exclusion does not apply to liability of a third party assumed by the Insured under an indemnification contract;

(d) which any Insured may have to its own employee arising out of the actions or omissions of another of its own employees;

5. arising out of any act, error or omission of the Insured, or any other person or entity for whose acts, errors or omissions the Insured is legally liable in respect of the Insured's Employee Benefits including, without limitation, liability under the Employment Retirement Income Security Act of 1974, as amended;

   As used in this exclusion, the term "Employee Benefits" includes, without limitation, Group Life Insurance, Group Accident or Health Insurance, Profit-Sharing Plans, Pension Plans, Employee Stock Subscription Plans, Workers' Compensation, Unemployment Insurance, Social Security and Disability Benefits Insurance.

6. for discrimination or humiliation;

7. for Property Damage to property

   (a) owned, leased, rented or occupied by the Insured;

   (b) in the care, custody or control of the Insured;

8. for Property Damage to the Insured's products arising out of such products or any part of such products;

9. for Property Damage to property worked on by or on behalf of the Insured arising out of such work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;

10. for the withdrawal, recall, return, inspection, repair, replacement, or loss of use of the Insured's products or work completed by or for the Insured or of any property of which such products or work form a part;

11. for fines, penalties, punitive damages, exemplary damages, or any additional damages resulting from the multiplication of compensatory damages;

12. for Advertising Injury arising out of:

    (a) failure to perform under any contract;

    (b) infringement of trademark, patent, service mark or trade name, other than copyright, titles or slogans;

    (c) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;

    (d) unfair competition;

13. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

    This exclusion shall not apply where all of the following conditions are shown by the Insured to have been met:

    (a) the seepage, pollution or contamination was caused by an event and

    (b) the event first commenced on an identified specific date during the period set out in Item 5 of the declarations and

    (c) the event was first discovered by the Insured within 20 days of such first commencement and

    (d) written notification of the event was first received from the Insured by Insurers within 80 days of the Insured's first discovery of the event and

    (e) the event did not result from the Insured's intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions a) to e) are satisfied, this sub-section does **not** apply to any actual or alleged liability:

(i) to evaluate, monitor, control, remove, nullify and/or clean-up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligations imposed by any statute, rule, ordinance, regulation or imposed by contract;

(ii) to abate or investigate any threat of seepage onto or pollution or contamination of the property of a third party;

(iii) for seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any Insured, or which is or was, at any time, in the care, custody or control of any Insured (including the soil, minerals, water or any other substance on, in or under such owned, leased, rented or occupied property or property in such care, custody or control);

(iv) Deleted

14. arising out of the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances, or arising out of such waste materials during transportation;

15. Deleted

16. not excluded by 15. above, as a result of the use of the Insured's products insofar as they are used in connection with war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or deliberate destruction of or deliberate damage to property;

17. arising out of Aviation products;

18. Deleted

19.

(a) arising out of an Insured's capacity, duty or responsibility as an officer, director or trustee of a corporation by reason of any breach of fiduciary duty or improper conduct or conflict of interest in the performance of an Insured's duties, responsibilities or accountability as an

officer, director or trustee, including without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the Insured was or is not entitled legally, any dishonest act, or bad faith conduct, in the Insured's capacity as an officer, director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the Insured's authority as an officer, director or trustee;

(b) arising out of any violation of any federal or state law regulating, controlling or governing stock bonds or securities of any type or nature, including without limitation, liability under The Securities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The Public Utility Holding Company Act of 1935, The Investment Company Act of 1940, The Investment Advisers Act of 1940, and the so called "Blue Sky" laws of the various states or other jurisdiction;

(c) of any officer, director or trustee arising out of a shareholder's derivative action;

(d) which would be payable under the terms of a Directors and Officers Liability Insurance Policy or a Directors and Company Reimbursement Indemnity Policy of the type issued by insurance companies in the United States of America, as if any Insured had obtained such coverage in an amount sufficient to pay the full amount being claimed against any Insured and any defence thereof, whether or not any Insured has obtained such coverage;

20.

(a) arising out of any violation of any federal or state law regulating, controlling or governing antitrust or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices or conspiracies in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act, the Hart-Scott-Rodino Antitrust Improvements Act and the Racketeer Influenced And Corrupt Organisation Act;

(b) arising out of any claim made by or on behalf of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Resolution Trust Company, any other depository insurance corporation, the Comptroller of the Currency, the Federal Home Loan Bank board or any other federal or state bank regulatory agency, in its capacity as regulator, receiver, conservator, liquidator, shareholder, successor in interest or assignee of the Insured, whether such claim is brought in the name of such agency or by or on behalf of such agency in the name of any other person;

(c) arising out of or contributed to by the dishonesty, infidelity or fraud of any Insured;

21. for any act, negligence, error or omission, malpractice or mistake arising out of professional services, committed or alleged to have been committed by or on behalf of the Insured in the conduct of any of the Insured's business activities. "professional services" in this exclusion means the providing of or approval of opinions, advice, audits, reports, surveys, maps, plans, designs or specifications and supervisory, inspection, legal, medical, accounting, actuarial, architectural, insurance, investment or data processing services;

22. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury directly or indirectly caused by or arising out of: asbestos; tobacco; coal dust; polychlorinated biphenyls; silica; benzene; lead; talc; dioxin; pesticides or herbicides; electromagnetic fields; pharmaceutical or medical drugs/products/substances/devices; or any substance containing such material or any derivative thereof;

23. for Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury in the nature of: hearing loss or damage; human immune virus or acquired immune deficiency syndrome; cumulative trauma disorder, repetitive motion or strain injury, carpel tunnel syndrome;

24. for the Insured's failure to supply or from fluctuations in supply of any oil, gas, electricity, chemicals, products, materials or services.

Nothing contained in the above exclusions shall extend this sub-section to cover any liability which would not have been covered had these exclusions not been incorporated herein.

IV. DEFINITIONS

This section is subject to the following definitions:

1. ACCIDENT

The word "accident", wherever used in this section, shall mean an event which first commences on an identifiable specific date on or after the retroactive date set out in Item 6 of the declarations.

2. ADVERTISING INJURY

The words "advertising injury", wherever used in this section, shall mean injury to a third party arising out of the Insured's advertising activities, but only if such injury arises out of:

(a) libel, slander or defamation,
(b) any infringement of copyright, titles or slogans,
(c) any invasion of right of privacy.

3. AIRCRAFT LIABILITY

The words "aircraft liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any aeroplane, aircraft or helicopter which is designed to fly in the air, atmosphere or space.

4. AUTOMOBILE

The word "automobile", wherever used in this section, shall mean a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment; but the word "automobile", shall not include the contents of any such vehicle, trailer or semi-trailer.

5. AUTOMOBILE LIABILITY

The words "automobile liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any automobile.

6. AVIATION PRODUCTS

The words "aviation products", wherever used in this section, shall mean any of the Insured's products consisting of or being a part of an aircraft, aeroplane, helicopter, rocket, missile, satellite or other craft designed to fly in the air, atmosphere or space. Aviation products shall not include aviation fuel or lubricants.

7. BODILY INJURY

The words "Bodily Injury", wherever used in this section, shall mean all physical injury to a third party human being including death, sickness, disease or disability and all mental injury, anguish or shock to such human being resulting from such physical injury, and all mental injury, anguish or shock suffered by any relative of such human being resulting from such physical injury.

8. CLAIM

The word "claim", wherever used in this section, shall mean that part of each written demand received by the Insured for damages covered by this section, including the service of suit or institution of arbitration proceedings.

9. COMPLETED OPERATIONS LIABILITY

The words "completed operations liability", wherever used in this section, shall mean liability for Bodily Injury and/or Property Damage arising out of the Insured's operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the Bodily Injury and/or Property Damage happens after such operations have been completed or abandoned and happens away from premises owned, rented, leased or occupied by the Insured.

"Operations" include materials, parts or equipment furnished in connection therewith. Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed, or

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed, or

(c) when that portion of the work out of which the Bodily Injury and/or Property Damage arises has been put to its intended use by any person or organisation other than another contractor or sub-contractor engaged in performing operations for a principal as a part of the same project.

Operations which require service or maintenance work, or correction, repair or replacement because of any defect or deficiency, but which are otherwise completed, shall be deemed completed.

Completed Operations Liability does not include liability for Bodily Injury and/or Property Damage arising out of:

(a) operations in connection with the transportation of property, unless the Bodily Injury and/or Property Damage arises out of a condition in or on an automobile created by the loading or unloading thereof,

(b) the existence of tools, uninstalled equipment or abandoned or unused materials.

10. DEFENCE EXPENSES

The words "defence expenses", wherever used in this section, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgment interest, paid or incurred by or on behalf of the Insured.

The salaries, expenses or administrative costs of the Insured or its employees or any insurer shall not be included within the meaning of defence expenses.

11. EMPLOYERS' LIABILITY

The words "employers' liability", wherever used in this section, shall mean any liability of an Insured to its employee arising out of the employment of that employee.

12. INSURED

Deleted

13. INSURED'S PRODUCTS

The words "insured's products", wherever used in this sub-section, shall mean goods or products manufactured, sold, handled or distributed by the Insured or by others trading under the name of the Insured, including any packaging thereof.

14. OCCUPATIONAL DISEASE

The words "occupational disease", wherever used in this section, shall mean any injury, including death, sickness, disease or disability, defined as occupational disease in any workers' compensation, unemployment compensation or disability benefits, laws, statutes or regulations of any jurisdiction in which the claim is made or the occupational disease arose.

15. PERSONAL INJURY

The words "personal injury", wherever used in this section, shall mean:

(a) false arrest, false imprisonment, wrongful eviction or wrongful detention of a third party human being;

(b) libel, slander, defamation of character or invasion of right of privacy of such human being, unless arising out of any advertising activities;

(c) mental injury, anguish or shock to such human being which results from a) and/or b) above.

16. PRODUCTS LIABILITY

The words "products liability", wherever used in this section, shall mean liability for Bodily Injury and/or Property Damage arising out of the insured's products or reliance upon a representation or warranty made at any time with respect thereto, but only if the Bodily Injury and/or Property Damage happens after physical possession of the insured's products has been relinquished to others and happens away from premises owned, leased, rented or occupied by any Insured.

17. PROPERTY DAMAGE

The words "property damage", wherever used in this section, shall mean physical loss of, physical damage to or physical destruction of tangible property of a third party, including loss of use of the tangible property so lost, damaged or destroyed.

18. THIRD PARTY

The words "third party", wherever used in this section, shall mean any company, entity or human being other than an Insured or other than a subsidiary, owned or controlled company or entity of an insured. Notwithstanding definition 12 (e) of this section, an employee of an Insured shall be treated as a Third Party hereunder when making a claim against an Insured.

19. ULTIMATE NET LOSS

The words "ultimate net loss", wherever used in this section, shall mean the amount the Insured is obligated to pay, by judgment or settlement, as damages resulting from a claim, including defence expenses in respect of such claim.

20. WATERCRAFT LIABILITY

The words "watercraft liability", wherever used in this section, shall mean liability arising out of the maintenance, operation or use of any craft designed to float or travel on, in or under the water, including hovercraft.

SECTION III

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE 8/86 (Amended)

ADDITIONAL GENERAL CONDITIONS

1 CO-VENTURERS

It is understood and agreed that this insurance shall be deemed to insure the interest of the Insured together with the interest of any or all non-operators, co-venturers, co-owners, partners or other party(ies) (all hereinafter referred to as "co-venturer(s))" for whom the Insured is responsible to provide insurance on the interests covered hereunder if so required. Provided the agreement to include such co-venturers is executed in writing between and/or among the parties prior to any occurrence giving rise to claim for reimbursement hereunder.

The cover granted under the immediate preceding paragraph in respect of co-venturers shall be limited to the property or operations in which a co-venturer has a common interest with the Insured and shall be subject in all respects to the terms, clauses and conditions as set out herein.

A co-venturer shall be deemed to be named as an additional Insured hereunder for the period(s) of time that their interest is insured hereunder as required by the Insured and loss(es), if any, shall be adjusted with and payable to the Insured and the co-venturer(s), if any as their respective interests may appear.

2 RATING PROVISIONS

(A) Rates as per 'Premium Worksheet and Property Schedule' herein and as may be agreed with Insurers.
- (i) Drilling Rates, if any, apply for the period
  - (a) during which any well is being drilled and/or deepened and/or completed, and
  - (b) during any remaining period of this policy, if any, during which
    - (1) such well, if any, is in the subsequent Producing and / or Shut-In and / or Plugged and Abandoned condition and
    - (2) the Insured is purchasing coverage hereunder for its other Producing and/or Shut-In and/or Plugged and Abandoned wells, if any;
- (ii) Workover Rates, if any, cover for the period during which any well is being serviced and/or worked over and/or reconditioned.
- (iii) Producing and/or Shut-In and/or Plugged and Abandoned Rates, if any, are annual but shall not apply to Producing and/or Shut-In and/or Plugged and Abandoned wells, if any, for which premium at Drilling Rates under Paragraph 2(A)(i) of these Additional General Conditions has been paid under this Section of the policy.

(B) It is understood and agreed that the rate per foot shall be applied to the total footage drilled, measured through the hole from the surface of the ground or water bottom to the bottom of the well.

(C) Premium applicable to deepening of wells and multiple completions shall be charged at 100% of the applicable drilling rate per foot and such rate shall apply to the final completed depth of the well measured through the hole from the surface of the ground or water bottom to the bottom of the well, or as agreed by Insurers.

(D) Notwithstanding the foregoing, this insurance is deemed to cover all of the Insured's exploration wells only whether or not declared at inception, subject to adjustment at expiry and to be declared to Insurers within 30 days of attachment.

3 EXCLUSIONS

There shall be no indemnity or liability under this Section for:

(A) Any fines or penalties imposed under the laws of any State or Nation, or other Government

entity, or any agency or subdivision thereof;

(B) Any punitive or exemplary damages; including any other damages resulting from multiplication of compensatory damages;

(C) Any claims whatsoever arising directly or indirectly from any occurrence caused, in whole or in part, by any breach of any of the warranties set forth in the Warranties Clause or by any breach of any of the conditions set forth in the Due Diligence Clause;

(D) Loss, damage or expense as respects any well in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this insurance, until final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, unless specifically agreed to by Insurers.
This exclusion (D) shall not apply to any well acquired by the Insured after inception of this policy as provided for by Clause 2 (Additions and Amendments) of the General Conditions of this Section of the Policy.

(E) Loss, damage or expense caused by the infidelity of the Insured or any other person or organisation acting for or on behalf of the Insured.

4 PARTIAL INTEREST CLAUSE

As stated as per General Conditions to Section III

5 RESIDUAL VALUE

In the event of an occurrence giving rise to a claim recoverable within the terms and conditions of this Section of the policy, the residual value of any equipment and/or materials used or purchased by the Insured in respect of such occurrence will inure to the benefit of Insurers in the adjustment of such claim.

6 DEFINITIONS

(A) Wells Insureds
The term "Well(s) Insured" shall be defined as oil and/or gas and/or thermal energy wells:
(i) while being drilled, deepened, serviced, worked over, completed and/or reconditioned until completion or abandonment as set forth in Clause 8 of these General Conditions of this Section;
(ii) while producing;
(iii) while shut-in;
(iv) while plugged and abandoned;
in which the Insured has an interest.

(B) Defence Costs
The term 'Defence Costs' shall be defined as investigation, adjustment, settlement, litigation and legal expenses, premiums on attachment or appeal bonds, and pre and post judgement interest and shall exclude all expenses for salaried employees, general retainer fees normally paid by the Insured and office expenses of the Insured.

(C) Corrosion
The term "Corrosion" shall be defined as destruction and/or wearing away whether gradual or accelerated.

7 WARRANTIES

(A) It is warranted that where the Insured is the operator or joint operator of any insured well being drilled, deepened, serviced, worked over, completed and/or reconditioned, a blowout preventer(s) of standard make will, when in accordance with all regulations, requirements and normal and customary practices in the industry, be set on surface casing or the wellhead and installed and tested in accordance with usual practice.

(B) It is further warranted that the Insured will use every endeavour to ensure that they and/or their contractors comply with all regulations and requirements in respect of fitting storm chokes and other equipment to minimise damage or pollution, and that all equipment (including drilling and/or workover rigs) will be manned by properly certified personnel where required by regulatory authorities.

(C) It is further warranted that in the event of a well becoming out of control or other escape or flow of drilling fluid, oil, gas or water, the Insured will use every endeavour to control the well or stop the escape or flow.

(D) It is understood and agreed that all wells insured hereunder as defined in Clause 6(A) of these Additional General Conditions for which the Named Insured is the Operator, or where the Named Insured has a non-operating interest but is responsible for its own insurance, shall be insured hereunder for not less than the Named Insured's percentage interest therein. When the Insured is a non-operator of any insured well, he will use his best endeavours to see that the operator complies with the warranties set out in this clause.

(E) It is understood and agreed that in respect of offshore wells for which the Authorisation for Expenditure exceeds USD 50,000,000 the Limit of insurance is to be agreed by the Insurers.

8 ATTACHMENT AND TERMINATION OF COVERAGE

(A) Attachment of Coverage

(i) In respect of any well(s) insured hereunder, coverage shall attach when the Insured acquires an interest in such wells unless coverage attaches later by operation of any of paragraphs (ii), (iii) or (iv) below.

(ii) In respect of wells insured hereunder which are spudded in during the period of this Section of the policy, coverage shall attach at the time of "spudding in"

(iii) In respect of wells in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this insurance coverage shall attach upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, unless such well(s) is/are acquired after inception of this Section of the Policy under the provision of Clause 2 of the General Conditions of this Section of the policy (Additions and Amendments) when coverage shall attach upon acquisition of such well by the Insured.

(iv) In respect of all other wells insured hereunder, coverage shall attach at inception of this Section of the policy.

(B) Termination of Coverage

(i) In respect of any well(s) insured hereunder, coverage shall terminate when the Insured ceases to have an interest in such well(s) unless coverage is terminated sooner by operation of any of Clause (ii), (iii) or (iv) below;

(ii) In respect of any well(s) which are insured hereunder during drilling only, if the Insured specifically elects not to purchase coverage for the Producing and/or Shut-In and/or Plugged and Abandoned state, coverage shall terminate upon either total and/or complete abandonment or completion of such well(s), which shall include the setting of the "Christmas Tree", pumping equipment or well head equipment or the dismantling or removal of the drilling equipment from the drill site, or the termination of the Insured's responsibility under contract, whichever shall first occur, except that, if removal of the drilling equipment from the drill site occurs first, then the period of time between complete removal of such equipment and the commencement of completion operations shall not exceed forty five (45) days in order for said completion operations to be covered hereunder;

(iii) In respect of any well(s) insured hereunder in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the expiry or cancellation of this Section of the policy, coverage shall terminate upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, notwithstanding the fact that said final termination may occur later than said expiry or cancellation.

(iv) In respect of any other well(s) insured hereunder, coverage shall terminate at the expiry or

cancellation of this policy or (if plugged and abandoned wells are not insured hereunder) upon total and/or complete abandonment of such well(s) whichever shall first occur.

9 REMOVAL OF WRECKAGE AND/OR DEBRIS

In respect of wells insured under this Section IV (B), this insurance is extended to cover all costs and/or expenses of or incidental to the removal or destruction of wreckage and/or debris caused as a result of an Occurrence insured against in this Section when the incurring of such cost and/or expenses is compulsory by any law, ordinance, or regulation or when the Insured hereunder is liable for such costs and/or expenses under contract or otherwise or when such wreckage or debris interferes with the Insured's normal operations.

10 EVACUATION EXPENSES

In addition to the coverage provided under Section IV(A), this Section is also extended to reimburse the Insured within the overall limit of Section IV(B) for costs and/or expenses which the Insured incurs in the evacuation of persons (other than the Insured's employees or those of the Insured's contractors or sub-contractors) and/or animals and/or property (other than Insured's own property or that of those other Insured's contractors or sub-contractors) to the extent that the Insured is obliged to incur, or is legally liable for, such costs and/or expenses (and only in the event that the evacuation has taken place by the Order of any local state or federal government or regulatory authority or public emergency service) and following blowout, fire and/or escape of oil and/or gas or the imminent threat thereof.

Costs and expenses, if covered hereunder by the terms and conditions set forth above, shall include but not be limited to all reasonable costs of transportation costs of storage, keep or lodging and/or maintaining evacuated people, animals and/or property but shall exclude fixed overheads, and loss of earnings and/or any other income of evacuated persons.

11 SOCIAL RESPONSIBILITY COVERAGE

In addition to the coverage provided under Section IV(A) it is also agreed to indemnify the Insured within the overall limit of Section IV(B) for all reasonable costs and expenses incurred (whether at the direction of the Insured as Operator, or at the request or direction of the field Operator) for searching for and/or repatriating personnel.

The coverage provided by this Clause, for voluntary or obligatory recovery of human bodies, cannot be made available by contract or otherwise to any party other than the field Operator.

12 CONTINGENT JOINT VENTURE CLAUSE

Subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, it is understood and agreed that in the event the Assured becomes legally liable in a court of competent jurisdiction for an amount greater than his proportionate ownership interest, Insurers hereon agree to provide coverage for the Assured's working interest percentage liability. Even in the event that the Assured becomes legally liable for a greater percentage than his ownership interest, the partial interest portion of the general conditions shall still apply to the combination of the Assured's working interest percentage ownership and the additional percentage(s) for which the Assured becomes legally liable.

Insurers shall retain all of the Assured's rights of subrogation against any party(ies) for which the Insurers have paid claims on behalf of (under the extension of coverage afforded by this endorsement) to the extent of the Insurer's payments.

SECTION III, SUB-SECTION (A)

CONTROL OF WELL INSURANCE

1 COVERAGE

Insurers agree, subject to the Combined Single Limit of Liability of this Section III, and the terms and conditions of this Section, to reimburse the Insured for actual costs and/or expenses incurred by the Insured

(A) in regaining or attempting to regain control of any and all well(s) insured hereunder which get(s) out of control, and including any other well that gets out of control as a direct result of a well insured hereunder getting out of control, but only such costs and/or expenses incurred until the well(s) is (are) brought under control as defined in Clause 2(B) of this Sub -Section A; and

(B) in extinguishing or attempting to extinguish

(i) fire above the surface of the ground or water bottom from well(s) insured hereunder or from any other well(s) which are burning as a direct result of well(s) insured hereunder getting out of control or

(ii) fire above the surface of the ground or water bottom which may endanger the well(s) insured hereunder.

Relief Wells are automatically held covered under this Sub -Section subject to notice to Insurers as soon as possible and rates to be established by Insurers.

2 DEFINITIONS

(A) Well Out of Control

For the purposes of this insurance, a well(s) shall be deemed to be out of control only when there is an unintended flow from the well(s) of drilling fluid, oil, gas or water above the surface of the ground or water bottom,

(i) which flow cannot promptly be;

(a) stopped and/or controlled by use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Warranties clauses herein; or

(b) stopped and/or controlled by increasing the weight by volume of drilling fluid or by the use of the other conditioning materials in the well (s); or

(c) safely diverted into production;

or

(ii) which flow is declared to be out of control by the appropriate regulatory authority.

Nevertheless and for the purpose of this insurance, a well shall not be deemed out of control solely because of the existence of occurrence therein of a flow of oil, gas or water into the well bore which can, within a reasonable period of time, be circulated out or bled off through the surface controls.

(B) Well Brought under Control

A well(s) deemed out of control in accordance with Clause 2(A) of this Sub -Section shall, for the purposes of this insurance, be deemed to be brought under control at the time that:

(i) the flow giving rise to a claim hereunder stops, is stopped or can be safely stopped; or

(ii) the drilling, deepening, servicing, working over, completing, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to a claim hereunder is/are resumed or can be resumed; or

(iii) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or

(iv) the flow giving rise to a claim hereunder is or can be safely diverted into production;

whichever shall first occur, unless the well(s) continues at that time to be declared out of control by the appropriate regulatory authority, in which case, for the purposes of this insurance, the well(s) shall be deemed to be brought under control when such authority

ceases to designate the well(s) as being out of control.

(C) Expenses
Expenses recoverable hereunder shall include costs of materials and supplies required, the services of individuals or firms specialising in controlling wells and directional drilling and similar operations necessary to bring the well(s) under control, including associated costs and costs and expenses incurred at the direction of regulatory authorities to bring the well(s) under control, and other expenses included within Clause 1 of this Sub -Section A.

3 TERMINATION OF EXPENSES

In any circumstances and subject always to the Combined Single Limit of Liability of this Sub-Section, Insurers' liability for costs and/or expenses incurred in regaining or attempting to regain control of a well(s) shall cease when the well(s) is (are) brought under control as defined in Clause 2(B) above.

4 EXCLUSIONS

There shall be no indemnity or liability under this Sub -Section for:
(A) any loss of or damage to any drilling or production equipment;
(B) any loss of or damage to any well or wells, hole or holes;
(C) any loss, damage or expense caused by or arising out of delay (including delayed any/or deferred production) and/or loss of use and/or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure.

5 DELIBERATE WELL FIRING

In the event that a well, which has suffered a blowout within the terms and conditions of this Sub-Section of the policy, has to be deliberately fired

(A) at the Provincial or Federal Government's direction or
(B) by the Operator, due to the fact that Governmental Personnel are not available, for safety reasons to prevent bodily injury (including employees) and/or property damage to third parties,

coverage as afforded hereunder shall not be prejudiced.

6 UNDERGROUND CONTROL OF WELL

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated herein and the Combined Single Limit of Liability applicable hereto, Sub -Section A of this Section is extended to cover reimbursement to the Insured for the actual costs and/or expenses incurred in regaining or attempting to regain control of an unintended subsurface flow of oil, gas, water and/or other fluid from one subsurface zone to another subsurface zone via the bore of a well insured hereunder, which unless controlled, prevents continuation of any operations or status set forth in sub paragraphs (ii) or (iii) of this Clause.

However, no claim shall be payable by reason of this Clause where such flow can promptly be:

(A) stopped by use of the equipment on site and/or the blowout preventer, storm chokes or other equipment required by the Due Diligence and Warranties clauses herein; or
(B) stopped by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well(s); or
(C) safely diverted into production.

Nor shall a claim be payable by reason of this Clause where such flow can, within a reasonable period of time, be circulated out or bled off through the surface controls.

Insurers' liability under this Clause shall cease at the time that:

(i) the flow giving rise to a claim payable by reason of this endorsement stops or is controlled, is

stopped or controlled, or can be safely stopped or controlled;

(ii) the drilling, deepening, servicing, working over, completing, reconditioning or other similar operation(s) taking place in the well(s) immediately prior to the occurrence giving rise to a claim hereunder is (are) resumed or can be resumed; or

(iii) the well(s) is (are) or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim hereunder; or

(iv) the flow giving rise to a claim payable by reason of this endorsement is or can be safely diverted into production;

whichever shall first occur.

Exclusions

There shall be no indemnity or liability under this Clause for:

(a) Costs and/or expenses incurred solely for the purpose of extinguishing or attempting to extinguish fire;

(b) Costs and/or expenses incurred in regaining or attempting to regain control of a flow declared to be out of control by any regulatory authority but which costs and/or expenses would not have been covered under this endorsement in the absence of such declaration.

7 MAKING WELLS SAFE

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Sub -Section A of this Section is endorsed to cover reimbursement to the Assured for the actual costs and expenses incurred in preventing the occurrence of a loss insured hereunder when the well or drilling and/or workover and/or production equipment has been directly lost or damaged by lightning; fire, explosion or implosion above the surface of the ground or water bottom; collision with land, sea or air conveyance or vehicle; windstorm, collapse of derrick or mast; collision or impact of anchors, chains, trawl boards or fishing nets; flood; strikes; riots; civil commotions or malicious damage and where covered under Sub -Section A, earthquake, volcanic, eruption or tidal wave; but only when, in accordance with all regulations, requirements and normal and customary practices in the industry, it is necessary to re-enter the original well(s) in order to continue operations or restore production from or plug and abandon such well(s).

Insurers' liability for costs and expenses incurred by reason of this Endorsement shall cease at the time that

(1) operations or production can be safely resumed, or

(2) the well is or can be safely plugged and abandoned,

whichever shall first occur.

SECTION III, SUB-SECTION (B)

REDRILLING / EXTRA EXPENSE

1 COVERAGE

Insurers agree, subject to the Combined Single Limit of Liability, terms and conditions of this Section III, to reimburse the Insured for actual costs and / or expenses reasonably incurred to restore or redrill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of any occurrence giving rise to a claim which would be recoverable under Sub -Section A of this Section if the Insured's Deductible applicable to Sub -Section A were nil;

Subject to the following conditions:

(A) Insurers shall reimburse the Insured only for such costs and expenses as would have been incurred to restore or redrill a well had the most prudent and economical methods been employed.
(B) There shall be no coverage under this Sub -Section B for restoration or redrilling of any well whose flow can be safely diverted into production including by completing through drill stem left in the insured well or through a relief well(s) drilled for the purpose of controlling a well.
(C) In no event shall Insurers be liable for costs and expenses incurred
  (i) with respect to drilling wells, to drill below the depth reached when the well became out of control as defined in Clause 2(A) of Sub -Section A of this Section and
  (ii) with respect to producing or shut-in wells, to drill below the geologic zone or zones from which said well(s) was (were) producing or capable of producing.
(D) In any circumstances, Insurers' liability under this Sub -Section B for costs and expenses shall cease when the depth set forth in Clause 1(C) have been reached and the well restored to a condition comparable to that existing prior to the occurrence giving rise to the claim, or so far as possible utilising generally available equipment and technology.

2 EXCLUSIONS

There shall be no indemnity or liability under this Sub -Section for:

(A) any loss of or damage to any drilling or producing equipment;
(B) any loss, damage or expense caused by or arising out of delay (including delayed/deferred production) and/or loss of use and/or loss of or damage to production (including that due to loss of reservoir pressure) and/or loss of or damage to any reservoir or reservoir pressure;
(C) costs and/or expenses incurred to restore or redrill any relief well, or any part thereof;
(D) any claim recoverable under this policy solely by reason of the addition or attachment to this policy of the Making Wells Safe coverage;
(E) redrilling and/or recompletion or for in-hole equipment in respect of any well that was plugged and abandoned prior to loss or damage covered under Sub -Section A of this Section and that remained plugged and abandoned at the time of such loss or damage.

3 EXTENDED REDRILLING AND RESTORATION COST

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Sub -Section B of this Section is endorsed to cover reimbursement to the Assured for actual costs and expenses reasonably incurred to restore or redrill a well insured hereunder, or any part thereof, which has been lost or otherwise damaged as a result of physical loss or physical damage caused by lightning, fire, explosion or implosion above the surface of the ground or water bottom; collision with land, sea or air conveyance or vehicle; windstorm; collapse of derrick or mast; flood; strikes; riots; civil commotions or malicious damage; and where covered under Sub -Section A, earthquake, volcanic, eruption or tidal wave; and in respect of offshore wells only, collision or impact of anchors, chains, trawl boards or fishing nets whether or not such physical loss or physical damage is sustained by the well directly or by the drilling and/or workover and/or production equipment and/or platform.

SECTION III, SUB-SECTION (C)

SEEPAGE AND POLLUTION, CLEAN-UP AND CONTAINMENT

1 INSURING AGREEMENTS

Insurers, subject to the Combined Single Limit of Liability, terms and conditions of this Section III, agree to indemnify the Insured against;

(A) all sums which the Insured shall by law or under the terms of any oil and/or gas and/or thermal energy lease and/or license be liable to pay for the cost of remedial measures and/or as damages for bodily injury (fatal or nonfatal) and/or containment and/or loss of, damage to or loss of use of property caused directly by seepage, pollution or contamination arising from wells insured herein.

(B) the cost of, or any attempt at, removing, nullifying or cleaning up seeping, polluting or contaminating substances emanating from wells insured herein. Including the cost of containing and/or diverting the substances and/or preventing the substances reaching the shore;

(C) costs and expenses incurred in the defence of any claim or claims resulting from actual or alleged seepage, pollution or contamination arising from wells insured herein. Including defence costs and costs and expenses of litigation, awarded to any claimant against the Insured, provided, however, that the inclusion of the above costs and expenses shall in no way extend the Combined Single Limit of Liability of Insurers under this Section;

provided always that such seepage, pollution or contamination results from both;

(i) an accident or occurrence taking place during the Period of Insurance (including any continuation thereof provided for by Clause 16 of the General Conditions and of which notice has been given in accordance with Clause 24 of the General Conditions of this Section of the Policy and,

(ii) an occurrence giving rise to a claim which would be recoverable under Section III Sub-Section A of this Policy if the Insured's deductible under Sub- section A were nil.

2 COSTS AND APPEALS CLAUSE

In the event of any claim and/or series of claims arising out of one occurrence where the Insured's final gross claim is likely to exceed the Excess herein, no costs shall be incurred on behalf of Insurers without the consent of Insurers, and if such consent is given, Insurers shall consider such costs as part of the final claim hereunder. No settlement of losses by agreement shall be effected by the Insured without the consent of Insurers where the Insured's final gross claim will exceed the Excess.

In the event that the Insured elects not to appeal against a judgement in excess of the Excess, Insurers may elect to conduct such appeal at their own cost and expense, and shall be liable for the taxable cost and interest incidental thereto, but in no event shall the liability of Insurers exceed the Limit of Liability applicable to this Sub-Section of the Policy.

3 EXCLUSIONS

There shall be no indemnity or liability under this Sub -Section for:

(A) any loss of or damage to any drilling or production equipment at the site of any well insured herein;

(B) any claim recoverable under this policy solely by reason of the addition or attachment to Sub - Section A of this Sub-Section of the Underground Control of Well Clause;

(C) any claim arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination;

(i) is deliberate from the standpoint of the Insured or any other person or organisation acting for or on behalf of the Insured; or

(ii) results directly from any condition which is in violation of or non-compliance with any governmental rule, regulation or law applicable thereto. Notwithstanding the foregoing, this exclusion does not apply with respect to any such condition which at the time of loss is in the process of being corrected by a schedule or programme sanctioned and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the Insured is in compliance with such schedule or programme;

(D) any claims for mental injury, anguish or shock unless the same results from physical injury to the claimant.

4 POLLUTION FROM PROPERTIES

Subject to the terms, conditions, exclusions and Combined Single Limit of Liability of this Section, it is agreed to extend coverage under this Sub- section C to indemnify the Insured against all sums, costs and expenses as defined in the Insuring Agreements applicable to this Sub- section C arising from Seepage, Pollution or Contamination arising from property covered under Section I of this Policy.

However, no indemnity shall be payable to the Insured in respect of such properties unless all of the following conditions have been met:

(A) the seepage, pollution or contamination was caused by an event and
(B) the event first commenced on an identified specific date during the period specified in the schedule attached hereto
(C) the event was discovered by the Insured and/or the Operator within 30 days of such first commencement and
(D) written notification of the event was first received from the Insured by Insurers within 60 days of the Insured's first discovery of the event where the Insured is the Operator or 90 days where the Insured is non-Operator and
(E) the event was unintended and unexpected and did not result from the Insured's intentional violation of any statue, rule, ordinance or regulation.

Notwithstanding the above, where an Insured hereunder is non-operator, the discovery and notice periods shall commence from the date the Insured is advised in writing of an event by the operators.

Even if the above conditions (A) to (E) above are satisfied this extension of coverage does not apply to any actual or alleged liability:

(i) which arises after Insurers have settled a claim for costs of evaluating, monitoring, controlling, removing, nullifying and/or cleaning-up seeping, polluting or contaminating substances to the satisfaction of existing statutes, rules, ordinances, regulations or contracts, where subsequent amendments to such statutes, rules, ordinances, regulations or contracts impose additional liability upon the Insured
(ii) to abate or investigate any threat of seepage onto or pollution or contamination of the property of third parties, but in the event any pollution hazard becoming inevitable and/or imminent, the cost of any reasonable measures taken to prevent such pollution hazard or claim shall be included in the claim hereunder.

5 EVACUATION EXPENSES

In respect of wells insured hereunder and subject to all terms and conditions and exclusions stated herein and the Combined Single Limit of Liability applicable hereto, Sub- section C of this Section is extended to reimburse the Insured for reasonable costs and/or expenses which the Insurers incurs in the evacuation of people (other than the Insured's employees or those of contractors or subcontractors of the Insured), animals and/or property (other than the Insured's property or that of contractors or subcontractors of the Insured) but only where and to the extent that the evacuation has taken place by order of any local, state or federal governmental or regulatory authority or public emergency service, and only following a well out of control as defined in Sub- section A of this Section, fire or escape of oil and/or gas or the imminent threat thereof, which has resulted, or which would result, in a claim recoverable elsewhere under this insurance if the Insured's retention

applicable thereto were nil.

Costs and expenses, if covered hereunder by the terms and conditions set forth above, shall include but not be limited to all reasonable costs of transportation, costs of storage, keeping or lodging and/or maintain evacuated people, animals and/or property.

Exclusion
There shall be no indemnity or liability under this Clause for loss of use of evacuated property and loss of earnings or any other income by any evacuated persons.

SECTION III, SUB-SECTION D

CARE, CUSTODY AND CONTROL

1 COVERAGE

Subject to the General Conditions of this Policy and the terms and conditions of Section III, this insurance is extended to cover the Insured's legal or contractual liability as oil lease operators (or Co-Venturers where applicable) for Property Damage to, oil field equipment, including but not limited to drill pipe, drill collars, subs, drill bits and core barrels, leased or rented by the Insured or in its care, custody and control whilst at the site and/or in transportation to or from any Well Insured under Sub-Section A of this Section.

The term Property Damage wherever used in this Sub- section D means physical loss or physical damage to property of others, including expenses of salvage, expenses of removal of wreckage and/or debris of the property so lost or damaged.

2 LIMIT OF LIABILITY

Insurers' liability in respect of claims under this Sub -Section D is limited to the amount set out in Risk Details, which shall be separate from and in addition to the Combined Single Limit of Liability for Sub -Sections A, B and C of Section III set out in Risk Details.

Notwithstanding the foregoing, Insurers' liability under this Sub -Section shall not exceed the amount assumed contractually by the Insured and the basis of recovery under this Sub -Section shall be as assumed contractually by the Insured.

3 INSURED'S RETENTION

Insurers' limit of liability specified in Clause 2 of this Sub-Section shall be excess of the Insured's Retention set out in Risk Details, which shall be separate from and in addition to the Insured's Retention(s) for Sub -sections A, B and C of Section III set out in Risk Details.

4 IN-HOLE SALVAGE EXPENSES

In the event that in-hole salvage expenses or fishing costs are incurred in respect of equipment for which the Insured has assumed responsibility and which is lost or damaged as a result of a peril insured against in this Sub- section, the maximum amount recoverable for such salvage expenses or fishing costs shall be 25% of the value of the lost or damaged equipment in the hole at the time of loss and which is the object of salvage or fishing efforts, always subject to the overall limit of liability specified in Clause III above.

5 EXCLUSIONS

Notwithstanding anything contained herein to the contrary, Insurers shall not be liable for claims under this Sub-Section in respect of loss of or damage to:

(A) equipment owned by the Insured or in which the Insured has a financial interest;
(B) drilling or workover rigs or any component thereof,
(C) diamond bits and/or diamond bit core barrels;
(D) mud, chemicals, cement, the Well or casing installed therein;
(E) in-hole equipment while in the hole, unless the Insured's liability has resulted from physical loss or damage to such equipment as a result of (i) an Occurrence giving rise to a claim which would be recoverable under Sub-Section A if the Insured's Retention applicable to Sub-Section A were nil, or (ii) fire, windstorm or total loss of the drilling or workover rig
(F) This Sub-Section shall not cover or contribute to any loss, damage or expense caused by or resulting from delay; loss of use; wear; tear; gradual deterioration; mysterious disappearance; inventory shortage; explosion, rupture or bursting of engines, pumps, piping, tanks or any pressure container from internal pressure; electrical injury or disturbance to electrical appliances or wiring resulting from artificial or natural causes (unless fire ensues,

and then from loss or damage by fire only); latent defect; faulty design; mechanical failure or breakdown of equipment leased or rented by the Insured or in the Insured's care, custody and control

6 BASIS OF INDEMNITY

The Insurers shall not be liable for loss of or damage to equipment beyond the actual sound value of such equipment at the time of loss, ascertained with proper deductions for depreciation, wear, tear and obsolescence. As respects leased or rented equipment, the Insurers shall not be liable for any sum greater than that assumed by the Insured under the terms of the rental or lease agreement, less any trade or volume discount allowed by the leasing or rental company, nor shall the Insurers' liability exceed what it would cost to repair or replace any equipment involved in any loss recoverable hereunder with other equipment of like kind and quality.

The Insurers shall have no liability for loss or damage to equipment if the drilling contract is negotiated on a turnkey or completed well basis.

7 WRITTEN CONTRACT REQUIREMENT

This Sub -Section shall not afford coverage with respect to any operations performed for the Insured, or for the account of the Insured by another operator, upon which a written contract with the contractor has not been executed within forty eight (48) hours of the commencement of such operations, incorporating all the provisions and conditions to be effective as respects such operations. Further, this Sub -Section shall not extend to any oral agreements prior or subsequent to or simultaneously with the execution of the written contract on such operations, and this Sub - Section shall not extend to any subsequent written agreement or rider to the original contract, other than to deepen or lengthen any Well beyond the specified total depth of the original contract, affecting the assumption of liability by the Well owner for contractor's equipment.

PLUGGING AND ABANDONMENT EXPENSES ENDORSEMENT

In consideration of the premium charged and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, this Section provides coverage for Plugging and Abandonment Expenses but subject to the following terms, conditions and limitations.

Coverage is afforded for the actual incurred Plugging and Abandonment Expenses but only where the following conditions are met:

1. The Plugging and Abandonment is required by the governing regulatory authority; and
2. The expenses are the sole result of an Occurrence otherwise recoverable under Section III of this policy or any extension therein.

From such expenses shall be deducted all Routine Plugging and Abandonment Expenses and in no event are Routine Plugging and Abandonment Expenses recoverable under this policy.

For the purposes of this endorsement Routine Plugging and Abandonment Expenses shall be defined as the amount of Plugging and Abandonment Expenses which would have formed part of the operations being undertaken at the time the loss occurred that is the subject of the claim and that would have been incurred to terminate operations in the well if the loss that is the subject of the claim had not occurred. The book value of such expense will not be considered, rather, the calculation of such expense shall be by estimate of the actual cost of such operations on the well to be obtained by the adjuster assigned to the claim.

For the avoidance of doubt Routine Plugging and Abandonment Expenses does not relate to expenses that would have been incurred to plug and abandon a well at the end of the life of that well, unless such plugging and abandoning was the operation being undertaken at the time of the loss.

Policy Number:ENOFC2300416

MULTI WELL PAD ENDORSEMENT

In the event that multiple wells drilled from the same pad are involved in a single Occurrence giving rise to a claim hereunder, Insurers agree that the applicable Limit and Retention shall apply per well, subject to an overall limit per Occurrence of the sum of the two **largest** per well limits (100%) on the pad involved in the claim but never to exceed USD 600,000,000 (100%) in all, any one occurrence.

SECTION III
ENERGY EXCLUSIONS (LSW 245)

This Section of the Policy does not apply to any actual or alleged liability:

(A) for loss of well or hole;
  (i) loss of or damage to any well or hole:
    (a) which is being drilled or worked over by or on behalf of the Insured;
    (b) in connection with which the Insured has provided services, equipment or materials;

  (ii) any cost or expense incurred in, or incidental to redrilling or restoring any such well or hole or any substitute well or hole;

(B) for in-hole equipment;
loss of or damage to any drilling tool, pipe, collar, casing, bit, pump, drilling or well servicing machinery or any other equipment while it is below the surface of the earth in any well or hole:
  (i) which is being drilled or worked over by or on behalf of the Insured;
  (ii) in connection with which the Insured has provided services, equipment or materials;

(C) for cost of control;
any costs or expenses incurred in, or incidental to:
  (i) controlling or bringing under control any wells or holes;
  (ii) extinguishing fire in or from any such wells or holes;
  (iii) drilling relief wells or holes, whether or not the relief wells or holes are successful;

(D) removal of debris;
any costs or expenses incurred in, or incidental to the removal or recovery of any drilling tool, pipe, collar, casing, bit, pump, drilling or well servicing machinery or any other equipment while it is below the surface of the earth in any well or hole;

(E) for sub-surface operations;
damage to, loss of or loss of use of property resulting from subsidence caused by sub-surface operations of the Insured;

(F) for underground resources;
loss of or damage to sub-surface oil, gas, water, or other substance or material, or the cost or expense of reducing to physical possession above the surface of the earth any oil, gas, water, or other substance or material, or the cost or expense incurred or rendered necessary to prevent or minimize such loss or damage;

(G) for co-owner;
for damages to any co-owner of a working interest with respect to such working interest. As used in this exclusion, the term "co-owner of a working interest" means any person or entity working with the Insured, a co-owner, joint venturer or mining partner in mineral properties who participates in the operating expense of such properties or revenues therefrom, or who has the right to participate in the control, development or operation of such properties.

ENDORSEMENTS

CLAUSE PARAMOUNT (ADDENDUM 42B)

APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

Unless a condition or an endorsement to this Policy specifically states that it is overriding this Clause Paramount or as being 'Notwithstanding the provisions of Addendum 42B' the following shall apply :

Addendum 42B
Notwithstanding anything to the contrary contained in this insurance, there shall be no liability for any claim caused by, resulting from, or incurred as a consequence of:-

(A) (i) The detonation of an explosive
(ii) Any weapons of war

and caused by any person acting maliciously or from a political motive.

(B) Any act for political or terrorist purposes of any persons, and whether or not agents of a Sovereign Power, whether the loss, damage or expense resulting therefrom is accidental or intentional.

TERRORISM BUY-BACK CLAUSE

APPLICABLE TO ALL OFFSHORE PROPERTIES, WELLS AND OPERATIONS

(A) Coverage
Notwithstanding the provisions of Addendum 42B, Clause 3 above, and subject to the terms and conditions to which reference is made below, the Insurers shall indemnify the Insured for loss, damage, cost, liability or expense that would be recoverable under this Policy but for the existence of the Terrorism Exclusion Addendum 42B contained in Clause 3 above.

(B) Exclusion
The coverage provided by this Clause shall not pay for loss, damage, cost, liability or expense arising from:

War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public or local authority; or

Arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs regulations.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETI C WEAPONS EXCLUSION CLAUSE (CL370 10/ 11/ 03)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

(A) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

(B) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

(C) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

(D) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

(E) any chemical, biological, bio-chemical, or electromagnetic weapon.

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (CL380 10/11/03)

(A) Subject only to clause (B) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

(B) Where this clause is included in policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause (A) above shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

SANCTION LIMITATION AND EXCLUSION CLAUSE (JR2010/012)

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

REFINERY EXCLUSION CLAUSE REC (REC 1993)

Notwithstanding anything contained in this Contract to the contrary, all claims which arise out of onshore refineries, petrochemical or chemical plants and any installations within their boundaries, even while under repair, maintenance, extension or modification, after the initial handing over to the operators, are excluded. This exclusion shall not apply to any insurance

or reinsurance in respect of the construction, erection or installation of buildings, plant or other property (including contractors' plant and equipment used in connection therewith) prior to the initial handing over of such refineries, petrochemical or chemical plants to the operators.

For the purposes of this clause jetties, wharves, berths, piers and docks shall be deemed to be outside the boundaries mentioned above. However, no cover for liabilities arising out of the operations of jetties, wharves, berths, piers and docks in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries shall be afforded hereunder.

Nevertheless, claims (other than those liabilities in respect of onshore refineries, petrochemical or chemical plants and any installations within their boundaries even while under repair, maintenance, extension or modification after the initial handing over to the operators) in respect of the following shall not be excluded by this clause:

1) facilities for the processing, treatment or separation of gas provided that they are outside the boundaries of the onshore refineries, petrochemical or chemical plants;
2) any field processing. 009MAR.

COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any provisions to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost, expense or other sum caused by a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

   a. for a Communicable Disease, or
   b. any property insured hereunder that is affected by such Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   a. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   b. the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.

4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

JRC2020-016

INFORMATION

(Re)insurer(s) have seen documents to support the assessment of the risk at the time of underwriting including but not limited to the following:

Not Applicable

CONTRACT ADMINISTRATION AND ADVISORY SECTIONS
SUBSCRIPTION AGREEMENT

SLIP LEADER:	The Slip Leader is: **ANCON** (for ExxonMobil Guyana Limited interest only) **Jamestown** (for Hess Guyana Exploration Limited) **ICM Assurance Limited** (for CNOOC Petroleum Guyana Limited) In respect of electronic lines, the Slip Leader is as defined in Security Details herein.
BUREAU(X) LEADER(S):	The Bureau(x) Leader(s) (where applicable) is: In respect of electronic lines, the Bureau(x) Leader is as defined in Security Details herein.
BASIS OF AGREEMENT TO CONTRACT CHANGES:	General Underwriting Agreement (February 2014) with: Marine Energy Schedule (June 2003) except as below: - Agree extend for up to one calendar month at pro rata additional premium as agreed by Slip Leader only; - Extensions to any Premium Payment Warranty (PPW), Premium Payment Condition (PPC), Prompt Payment Discount (PPD) or Settlement Due Date (SDD) are to be agreed by the Slip Leader only; - When details of agreed endorsements are required to be provided to following (re)insurer(s), email and/or other electronic means may be used by Aon UK Limited. Wherever practicable, between the broker and each (re)insurer which have at any time the ability to send and receive ACORD messages: 1. the broker agrees that any proposed contract change will be requested via an 'ACORD message' or using an ACORD enabled electronic trading platform; 2. whilst the parties may negotiate and agree any contract change in any legally effective manner, each relevant (re)insurer agrees to respond via an appropriate 'ACORD message' or using an ACORD enabled electronic trading platform; 3. where a (re)insurer has requested to receive notification of any contract change the broker agrees to send the notification via an 'ACORD message' or using an ACORD enabled electronic trading platform.
OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART TWO GUA CHANGES ONLY	Where no Other Agreement Parties for contract changes are stated herein, the Agreement Parties will be the Slip Leader only.

AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY

None.

BASIS OF CLAIMS AGREEMENT:

As specified under the CLAIMS AGREEMENT PARTIES and to be managed in accordance with:

i) The SINGLE CLAIMS AGREEMENT PARTY ARRANGEMENTS – LMA9150 for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:-

ii) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto. iii) IUA claims agreement practices;

iv) The practices of any (re)insurer(s) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement or practices) will be determined by the rules and scope of said arrangements.

Unless otherwise detailed in the Risk Details, the Slip Leader may instruct any third party expert to investigate and adjust any claim or circumstance notified to the contract.

CLAIMS AGREEMENT PARTIES:

A. For In-scope SCAP Claims

Slip Leader only on behalf of all (re)insurers subscribing to:-

i) this contract on the same contractual terms (other than premium and brokerage)

and

ii) 'these Arrangements' as defined within the LMA9150.

For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Slip Leader, shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

The Lead Claims Agreement Party is deemed to be the Slip Leader unless otherwise specified here.

For Lloyd's syndicates, the leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate.

The second Lloyd's syndicate is <Enter Here>.

For company (re)insurers, all IUA subscribing companies agree to follow the IUA claims agreement practices

All other subscribing (re)insurers, each in respect of their own participation, that are not party to the Lloyd's or IUA claims agreement practices, agree to follow the decisions of the Lloyd's and IUA claims agreement parties or the lead Claims Agreement Party where such is not otherwise the Lloyd's or IUA lead, excepting those that may have opted out below.

	Notwithstanding anything contained in the above to the contrary, any ex gratia payments to be agreed by each (re)insurer for their own participation
CLAIMS ADMINISTRATION	Aon UK Limited will notify claims agreement parties, and where applicable following (re)insurer(s) that do not participate in the Lloyd's and IUA claims schemes, of claims submitted to the contract, and provide material updates. Wherever possible such notifications and updates will be given and administered via ECF or other electronic platform at Aon UK Limited's election. Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.
RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:	None, unless otherwise specified here by any of the claim agreement parties shown above.
EXPERT(S) FEES COLLECTION:	Aon UK Limited will not undertake the collection of any fee invoices rendered by third parties unless the fees form part of the (re)insured's claim or the work is for the exclusive benefit of the (re)insured. In the event of Aon UK Limited not collecting third party fees the following applies: Xchanging Claims Services Limited to collect fees for all slip security, including overseas (re)insurers unless the leading claims agreement party elects an alternate on a case by case basis.
SETTLEMENT DUE DATE:	Unless otherwise stated by (re)insurer(s), the Settlement Due Date is 60 days from inception in respect of direct business and 90 days from inception in respect of reinsurance business. In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above.
INSTALMENT PREMIUM PERIOD OF CREDIT:	As per 1st instalment
ADJUSTMENT PREMIUM PERIOD OF CREDIT:	60 days after expiry
NOTICE OF CANCELLATION DELIVERY PROVISIONS:	Where the terms and conditions of this Contract allow for notice of cancellation to be issued, such notice of cancellation shall be provided to Aon UK Limited by email to aon.gbc.noc@aon.co.uk. Failure to comply with this delivery requirement will make the notice null and void. Delivery of the notice in accordance with this requirement will cause it to be effective irrespective of whether Aon UK Limited has acknowledged receipt.

BUREAUX ARRANGEMENTS:

Aon UK Limited will submit de-linked accounts to Xchanging Ins-Sure Services Ltd (XIS) where possible.

In respect of the expiry of any Premium Payment Warranty (PPW), Premium Payment Condition (PPC); Prompt Payment Discount (PPD), Settlement Due Date (SDD) or Notice of Cancellation (NOC) the following apply:

- Premium payment requirements are deemed met by presentation of premium/accounts to XIS on or before the SDD and will not be recorded as a late signing or payment;
- The SDD is deemed in all instances to be the same as the PPW, PPC, PPD, or NOC due date;
- Where the PPW, PPC, PPD or NOC has been updated then the SDD shall be deemed to be updated in parallel, unless otherwise stated to the contrary;
- The PPW, PPC, PPD, NOC or SDD shall not be deemed to be breached if the original presentation of the electronic submission to XIS is in time, but subsequently amendments to the electronic submission are notified as being required to enable the premium signing to be completed. In such event Aon UK Limited shall have an additional period of seven days from such notification to complete the amendments and resubmit the electronic submission to XIS;
- Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to XIS on the next working day in the United Kingdom will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Aon may present For Declaration Only (FDO) signings as and when required.

The (re)insurer hereby agree that any premium payable in instalments under this contract will be processed as delinked Additional Premium entries other than when submitted under the Deferred Account Scheme. However any annual instalments to be allocated to respective year of account.

Where payments are received by Aon UK Limited in convertible currencies, the (re)insurer agrees to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, the (re)insurer instructs XIS to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of this contract stating multiple insurance and/or reinsurance premiums (each to be paid from a different source); and/or separate entries/sections for taxation/regulation reporting purposes, XIS are instructed to leave the premium advice notes ungrouped so that each can be released separately once paid by the respective client.

In the event of partial premium received by Aon UK Limited, the (re)insurer agrees to accept premium as paid to and endorsed by Aon UK Limited.

XIS are authorised to sign premium from individual Insureds / territories / sections separately as and when received by Aon UK Limited.

The (re)insurer agrees that Aon UK Limited may settle premiums for this contract/release de-linked premium for this contract into settlement at different times.

NON BUREAUX ARRANGEMENTS:

Where Aon accounts electronically with (re)insurers and notwithstanding anything to the contrary contained herein, premium due in respect of this contract which is available for settlement and presented to (re)insurers in a Technical Account (TA) ACORD message on, or before the PPW, PPC, PPD, NOC or SDD; shall be deemed to satisfy said Premium Payment Terms.

The Technical Account (TA) will be settled within the following, eAccounting Financial Account (FA).

Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to (re)insurer(s) hereon as applicable on the next working day will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Where payments are received by Aon UK Limited in convertible currencies, (re)insurer(s) agree to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, (re)insurer(s) agree to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of partial premium received by Aon UK Limited, (re)insurer(s) agree to accept premium as paid to and endorsed by Aon UK Limited.

All non-XIS companies hereon hereby authorise the leading non-XIS company or XIS (where the companies lead insurer is a member of XIS) to sign policies, endorsements or renewal receipts on their behalf without production of signed authorisation forms or equivalent documentation.

FISCAL AND REGULATORY

TAX PAYABLE BY (RE)INSURER(S):	Premium pricing inclusive of 10% Non-Residents Guyana Withholding Tax
COUNTRY OF ORIGIN:	Guyana
REGULATORY RISK LOCATION:	Risk Locations for EEA Section: Not Applicable Risk Locations for Non EEA Section: Guyana
OVERSEAS BROKER:	Direct Insured
SURPLUS LINE BROKER:	Not Applicable
STATE OF FILING:	Not Applicable
US CLASSIFICATION:	Non-Regulated
NAIC CODES:	Not Applicable
ALLOCATION OF PREMIUM TO CODING:	Section I – EN – 100% Section II – EH – 100% Section III – EZ – 100% In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above
ALLOCATION OF PREMIUM TO YEARS OF ACCOUNT:	2023
REGULATORY CLIENT CLASSIFICATION:	Commercial Large Risk

Policy Number ENOFC2300416

BROKER REMUNERATION AND DEDUCTIONS

TOTAL BROKERAGE: Nil

OTHER DEDUCTIONS FROM PREMIUM: Nil

SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(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.
The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.
In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability
Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".
Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 (amended)

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES:
- ☒ Percentage of Whole
- ☐ Percentage of Order
- ☐ Part of Whole
- ☐ Part of Order

BASIS OF SIGNED LINES:
- ☒ Percentage of Whole
- ☐ Percentage of Order
- ☐ Part of Whole
- ☐ Part of Order

SIGNING PROVISIONS:
In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES: As per attached

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Policy Number ENOFC2300416

SIGNED LINES:	WRITTEN LINES:
25% of 100% - (covering the interest of CNOOC Petroleum Guyana Limited)	25% of 100% - (covering the interest of CNOOC Petroleum Guyana Limited)



October 31, 2023

Policy Number ENOFC2300416

SIGNED LINES:	WRITTEN LINES:
	DS 45% of 100% Ancon DocuSigned by: Erin Matthew BECF298F260348E...

Policy Number ENOFC2300416

SIGNED LINES:	WRITTEN LINES:
	30% of 100% (covering the interest of Hess) 3rd November 2023 JAMESTOWN INSURANCE COMPANY LIMITED

Section I - Physical Damage/ Physical Loss Offshore Property including sub-section (ii) and (iii) of USD 10,000,000 and Machinery Breakdown sub-limited to USD 50,000,000. All subject to Combined Single Limit of USD 2,500,000,000					
Asset	Value USD	Insurable Interest	Annual Net Rate	Annual Premium	Net Premium for Policy Period *
9th November 2023 (00:01) to 19th February 2025 (23:59) *					
Unity FPSO	1,850,000,000.00	100%	0.0797%	USD 1,475,086	USD 1,895,384
1st February 2024 (00:01) to 19th February 2025 (23:59) *					
Phase 1					
Subsea Equipment	450,000,000.00	100%	0.0797%	USD 358,805	USD 378,465
Umbilicals, Flowlines and Risers	500,000,000.00	100%	0.0638%	USD 318,938	USD 336,414
Phase 2					
Subsea Equipment	800,000,000.00	100%	0.0797%	USD 637,875	USD 672,827
Umbilicals, Flowlines and Risers	875,000,000.00	100%	0.0638%	USD 558,141	USD 588,724
Payara					
Subsea Equipment	850,000,000.00	100%	0.0797%	USD 677,742	USD 714,879
Umbilicals, Flowlines and Risers	975,000,000.00	100%	0.0638%	USD 621,928	USD 656,006
				Net Premium before CSL	USD 5,242,699
Deductible USD 5,000,000	6,300,000,000.00			Net Premium after CSL credit 25%	USD 3,932,024
Section II - Liabilities - USD 100,000,000					
9th November 2023 (00:01) to 31st January 2024 (23:59) *					
Unity FPSO	100,000,000.00	100%		USD 53,156	USD 12,233
1st February 2024 (00:01) to 19th February 2025 (23:59) *					
Liabilities arising from Unity FPSO and all other Scheduled Section I Property and Section III Wells	100,000,000.00	100%		USD 53,156	USD 56,069
Deductible USD 1,000,000				Gross Premium	USD 68,302
Section III - Operator Extra Expense - USD 500,000,000	Total Measured Feet	Gross Rate per foot			
1st February 2024 (00:01) to 19th February 2025 (23:59) *					
Development Drilling Wells (#2)	40,000	10.35		USD 220,067	USD 232,125
Producing/ Gas & Water Injection Wells (#45)	1,138,756	1.92		USD 1,162,214	USD 1,225,897
				Footage Credit 55%	USD 656,110
Deductible USD 5,000,000				Gross Premium	USD 656,110

Section I Net	USD 3,932,024
Section II Net	USD 68,302
Section III Net	USD 656,110
Net Premium	USD 4,656,437

Premium Payment Schedule	
Section I Net: 90 days from 9th November 2023	USD 1,421,538
Section II Net: 90 days from 9th November 2023	USD 12,233
Section III Net: 90 days from 9th November 2023	USD 0
Net Premium	USD 1,433,772
Section I Net: 90 days from 1st February 2024	USD 2,510,486
Section II Net: 90 days from 1st February 2024	USD 56,069
Section III Net: 90 days from 1st February 2024	USD 656,110
Net Premium	USD 3,222,665