ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Indicative Wording for Energy Package Insurance (Wordings may change for case to case as per requirement of the client and agreement of the reinsurers)

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OIL AND GAS WELL DRILLING TOOLS FLOATER FORM (ALL RISKS)

1. PROPERTY INSURED

   Except as hereinafter excluded, this policy insures oil and gas well drilling and/or workover equipment as scheduled herein, the property of the Assured, or for which the Assured may be legally liable, while at locations and in transit within the limits of the Continental United States excluding Alaska.

2. AUTOMATIC COVERAGE

   This policy, subject to its terms and conditions, is extended to cover additional drilling and/or workover rigs which the Assured may acquire subsequent to the effective date of this policy. In consideration of this extension, the Assured specifically agrees to report such acquisition to the Insurers hereon within 30 days and pay pro rata additional premium from date acquired to expiration. This policy shall cease to cover any equipment so acquired if not reported within the required period.

   In no event shall the Insurers hereon be liable for more than_____ under the terms of this extension.

3. LOSS PAYABLE

   Loss, if any, hereunder payable to the Assured and/or order.

4. PERILS INSURED

   This policy insures against all risks of direct physical loss of or damage to the Insured property from any external cause except as hereinafter excluded.

5. DEDUCTIBLE CLAUSE

   On each claim the Assurers hereon shall be liable for their due proportion of the loss or damage as limited by the terms and conditions of this policy after deducting the amount shown in the declarations from the amount of said loss or damage. In making such deduction each accident shall be deemed a separate claim.

6. PROPERTY NOT INSURED HEREUNDER

This policy does not insure:

(a) Motor vehicles, unless specifically described as a part of the rigs, aircraft, railroad rolling stock, cement, mud, drilling compounds, chemicals, casing, tubing, roadways, causeways, earthen pits, blueprints, plans, specifications, records, property of employees, watercraft, drilling barges.

(b) Property which is not a part of a rig scheduled hereunder while in storage in any warehouse or storage yard owned, leased or controlled by the Assured, unless specifically scheduled herein.

(c) Property situated or installed on vessels, drilling barges, piers, piling structures or while water-borne unless by regularly scheduled ferry, nor loss or damage to any property while airborne.

(d) Insured property situated below the earth's surface unless loss or damage is caused by:

(1) Fire, lightning, windstorm, flood, explosion above the surface of the ground, aircraft or falling objects, strikes, riots, civil commotion, vandalism, malicious mischief

(2) Blowout and cratering as defined herein

(3) Raising, lowering, pull-in, collapse of derrick or mast.

(e) Drill stem left in the well through which an oil or gas well is completed, or drill stem for which the well owner or operator has assumed liability.

(f) Insured property used to drill a relief well to control or attempt to control blow-out, crater or fire in any oil or gas well, unless prior approval is obtained from Underwriters.

(g) Foam solutions or other fire extinguishing materials lost, expended or destroyed in fire, lightning, blowout or cratering nor for any other expense incidental to fighting fire, controlling or attempting to control blowout or crater.

7. PERILS NOT INSURED HEREUNDER

This policy does not insure against loss, damage or expense caused by or resulting from:

1. (a) Wear and tear, mechanical or electrical breakdown or failure, inherit vice, latent defect, gradual deterioration, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature.

(b) Infidelity or any dishonest act on the part of the Assured or other party or interest, his or their employees or agents or any person

or persons to whom the property may be entrusted (carriers for hire excepted).

(c) Any repairing, adjusting, servicing or maintenance operation unless fire or explosion ensues and then only for loss or damage by such ensuing fire or explosion.

(d) Unexplained loss, mysterious disappearance, nor loss or shortage disclosed upon taking inventory.

(e) Loss of use or delay, loss of hole, loss of contract or income or profits, or any loss of a consequential nature.

(f) The neglect of the Assured to use all reasonable means to save and preserve the property at time of and after any, disaster insured against and when the property is in danger by fire in neighbouring premises.

(g) Explosion of steam engines, steam boilers, steam slush pumps, steam pipe or connections, steam water heaters, internal combustion engines, power slush pumps, fly wheels, pulleys, abrasive wheels, moving or rotating parts of machine, unless fire ensues, and then only for loss and damage directly caused by ensuing fire.

(h) 1. War, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual impending or expected attack, (a) by any government or sovereign factor (de jure or de facto), or by any authority maintaining or using military, naval or air forces, or (b) by military naval or air forces, or (c) by an agent of any such government, power, authority or forces.

2. Any weapon or war employing atomic fission or radioactive force whether in time of peace or war.

3. Insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

4. Nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled and whether such loss be direct or indirect, proximate or remote, or be in whole or in past caused by, contributed to, or aggravated by the peril(s) insured against in this policy, however, subject to the foregoing and all provisions of this policy, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this policy.

8. SPECIAL CONDITIONS

This policy does not cover any loss:

(a) Occurring while the property described herein is being operated by other than the Assured or Assured's employees, unless otherwise deemed to by the Insurers hereon by endorsement attached hereto. Permission is granted for the insured property to be operated by the well owner or operator as required in the drilling contract.

(b) Occurring while oil, gas or air is being used as a drilling fluid but this shall not exclude the use of oil base mud, not the use of oil for "drilling in" nor the use of oil for "washing-in" purposes.

(c) Unless a blowout preventer of standard make properly installed and tested in accordance with the usual practice is being used (Not applicable to cable tool rigs and spudders).

9. DEFINITION OF BLOWOUT AND CRATERING

(a) The term "blowout" shall be defined as a sudden accidental, uncontrolled and continuous expulsion from the well above the earth's surface of oil, gas, water or drilling fluids resulting in complete loss of control of the well.

(b) The term "crater" shall be defined as a basin-like opening in the earth's surface surrounding a well caused by, the erosive eruptive action of gas, oil or water flowing uncontrolled.

10. IN-HOLE SALVAGE EXPENSE

In the event in hole salvage expense is incurred with respect to drill stem lost or damaged as a result of a peril insured against, this insurance shall cover that proportion of such expense that the value of the drill stem below the earth's surface (at the time of loss) bears to the aggregate cost of the hole at the attained depth (at the time of loss) plus the value of the drill stem below the earth's surface (at the time of loss).

However, this insurance shall not cover:

(a) Salvage expense contractually assumed by or made the responsibility of the well owner or operator.

(b) For any amount in excess of the value of the drill stem below the earth's surface (at the time of loss) as respects salvage expense or loss or damage to drill stem or both combined.

Any co-insurance penalty applicable to the insured unit involved in the loss shall be applied to any claim for in hole salvage expense and loss or damage to drill stem.

11. WAIVER OF INVENTORY OR APPRAISEMENT

In the event that the aggregate claim for loss does not exceed five percent (5%) of the total amount of insurance upon the property described herein in force at the time such loss occurs, no special inventory or appraisement of the undamaged property shall be required. If this policy be divided into two or more items, the foregoing condition shall apply to each item separately.

12. WAIVER OF SUBROGATION

Permission is granted the Assured to waive, prior to a loss, subrogation against any individual firm or corporation for whom the Assured may be drilling, but this waiver shall apply only in respect to the specific contract existing between the Assured and such other individual firm or corporation and shall not be construed to be a waiver in respect of other operations of such individual, firm or corporation in which the Assured has no contractual interest.

13. AUTOMATIC REINSTATEMENT

It is a condition of this policy that the amount of any Insured loss shall be automatically reinstated for the value of repairs and replacements made as they are made, but such reinstatement shall not exceed the amount of such other insurance paid under this policy.

14. OTHER INSURANCE

Other insurance permitted without notice until required and it is hereby agreed that whenever any of the foregoing property at the time of any loss is covered by other insurance in this or any other company or Assurer prior, simultaneous or subsequent in date to this policy and by whomsoever effected this policy shall not extended to cover the same expecting only so far as relates to any excess of value beyond the amount of such other Insurance and shall not be liable for any loss, unless the amount of such loss shall exceed the amount of such other Insurance, which said excess only is declared under the protection of this policy.

15. LIMIT OF LIABILITY

Subject to the terms and conditions of this policy, the liability of these Insurers for any or all losses covered under this policy shall not exceed the amount of Insurance stipulated herein.

16. FOAM AND EXPENSE EXCLUSION CLAUSE

In consideration of the rate at which this policy is written, it is a condition of this insurance that the Insurers hereon shall not be liable for loss or damage to foam solutions or other fire extinguishing materials lost, expended or destroyed in fire fighting, blowout or cratering or for any other expense incidental to fighting fire, controlling or attempting to control blowout or crater.

17. DEBRIS REMOVAL

This policy also covers, within the sum insured, expenses incurred in the removal of debris of the property covered hereunder which may be destroyed or damaged by a peril insured against. The cost of removal of debris shall not be considered in determination of the valuation of the property covered.

18. CO-INSURANCE

The Assured agrees to maintain contributing Insurance on each item of property insured by this policy of not less than 100% of the cost to replace new at time of loss all component parts of the complete operating unit insured hereunder less reasonable depreciation and failing to do so the Assured shall be an Insurer to the extent of such deficit and bear such proportionate part of loss of each item, and the Assured hereby expressly consents to the use of this clause, which is made a part of this contract. If this policy be divided into two or more items, the foregoing condition shall apply to each item separately.

INSTITUTE TIME CLAUSES HULLS PORT

RISKS

This insurance is subject to Indian law and practice

1. NAVIGATION

1.1 The vessel has leave to proceed to and from any wet or dry docks harbours ways cradles and pontoons, within the limits specified in this insurance.

1.2 The Vessel is held covered in case of deviation or change of voyage, provided notice be given immediately after receipt of advices and any amended terms of cover and any additional premium required be agreed.

2. CONTINUATION

Should the Vessel at the expiration of insurance be at sea and in distress or missing, she shall, provided notice be given to the Underwriters, be held covered at a pro rata monthly premium to her port of destination.

3. TERMINATION

This Clause 3 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

3.1 change of the Classification Society of the vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein. However where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 4 of this insurance or which would be covered by an insurance of the vessel subject to current Institute War and Strikes Clauses Hulls-Time such automatic termination shall not operate.

3.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the vessel. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the

vessel is in port or at sea.

4. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the policy and the policy with such endorsement is produced before payment of any claim or return of premium thereunder.

5. PERILS

This insurance is against all risks of direct physical loss of or damage to the property insured, provided such loss or damage has not resulted from want of due diligence by the Assured, the Owners or Managers of the property insured, or any of them.

6. EARTHQUAKE & VOLCANIC ERUPTION EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption. This exclusion applies to all claims including claims under Clauses 8, 10, 12 and 14

7. POLLUTION HAZARD

This insurance covers loss of or damage to the vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the vessel or any of them to prevent or mitigate such hazard or threat. Master, Oficers,

Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in
the vessel.

8. COLLISION LIABILITY

8.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

8.1.1 loss of or damage to any other vessel or property on any other vessel

8.1.2 delay to or loss of use of any such other vessel or property thereon

8.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon,

where such payment by the Assured is in consequence of the vessel hereby insured coming into collision with any other vessel.

8.2 The indemnity provided by this Clause 8 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

8.2.1 Where the insured vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 7 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision.

8.2.2 In no case shall the Underwriters' total liability under Clauses 8.1 and 8.2 exceed their proportionate part of the insured value of the vessel hereby insured in respect of any one such collision.

8.3 The Underwriters will also pay the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

8.4 Provided always that this Clause 7 shall in no case extend to any sum which the Assured shall pay for or in respect of

8.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

8.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

8.4.3 the cargo or other property on, or the engagements of, the insured vessel

8.4.4 loss of life, personal injury or illness

8.4.5 pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured vessel is in collision or property on such other vessels).

9. SISTERSHIP

Should the vessel hereby insured 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 insurance 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 upon between the Underwriters and the Assured.

10. PROTECTION AND INDEMNITY

10.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as owner of the vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

10.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 8

10.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the vessel, or any neglect or failure to raise, remove, or destroy the same

10.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or manoeuvring within the port during the ordinary course of trading

10.1.4 loss of life, personal injury, illness or payments made for life salvage

10.1.5 liability under Clause 1(a) of the current Lloyd's Standard Form of Salvage Agreement inrespect of unsuccessful, partially successful, or uncompleted services if and to the extent that the salvor's expenses plus the increment exceed any amount otherwise recoverable under the Agreement.

10.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

10.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the vessel sick or injured persons or stowaways, refugees, or persons saved at sea

10.2.2additional expenses brought about by the outbreak of infectious disease on board the vessel or ashore

10.2.3 fines imposed on the vessel, on the Assured, or on any Master Officer crew member or agent of the vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the vessel, provided that the
Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

10.2.4 the expenses of the removal of the wreck of the vessel from any place owned, leased or occupied by the Assured

10.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

10.3 Notwithstanding the provisions of Clauses 10.1 and 10.2 this Clause 9 does not cover any liability cost or expense arising in respect of:

10.3.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law liability in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or others in on or about or in connection with the vessel or her cargo, materials or repairs

10.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement

10.3.3 punitive or exemplary damages, however described

10.3.4 cargo or other property carried, to be carried or which has been carried on board the vessel but this Clause 9.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the vessel

10.3.5 property, owned by builders or repairers or for which they are responsible, which is on board the vessel

10.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the vessel and which is owned or leased by the Assured

10.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious

nature, belonging to persons on board the vessel, or non-essential personal effects of any Master, Officer or crew member

10.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the vessel while awaiting a substitute for any Master, Officer or crew member

10.3.9 fines or penalties arising from overloading or illegal fishing

10.3.10 pollution or contamination of any real or personal property or thing whatsoever (This Clause 10.3.10 shall not exclude any amount recoverable under Clause 10.1.5)

10.3.11general average, sue and labour and salvage charges, salvage, and/or collision liability to any extent that they are not recoverable under Clauses 8, 12 and 14 by reason of the agreed value and/or the amount insured in respect of the vessel being inadequate.

10.4 The indemnity provided by this Clause 9 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.

10.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 10 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.

10.6 In no case shall the Underwriters' liability under this Clause 10 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the vessel.

10.7 PROVIDED ALWAYS THAT

10.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 10 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 10.

10.7.2the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 9 without the prior written consent of the Underwriters.

11. NOTICE OF CLAIM AND TENDERS

11.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so

desire.

11.2 The Underwriters shall be entitled to decide the port to which the vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

11.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30% per annum on the insured value for time lost between the dispatch of the invitations to tender required by Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval.

Due credit shall be given against the allowance as above for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or running expenses, for the period covered by the tender allowance or any part thereof.

Where a part of the cost of the repair of damage other than a fixed deductible is not recoverable from the Underwriters the allowance shall be reduced by a similar proportion.

11.4 In the event of failure to comply with the conditions of this Clause 11, a deduction of 15% shall be made from the amount of the ascertained claim.

12. GENERAL AVERAGE AND SALVAGE

12.1 This insurance covers the vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the vessel the Assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

12.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp Rules.

12.3 No claim under this Clause 12 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

13. DEDUCTIBLE

13.1 No claim arising from a peril insured against shall be

payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 10, 12 and 14) exceeds {Response} in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom ater stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 13.1 shall not apply to a claim for total or constructive total loss of the vessel or, in the event of such a claim, to any associated claim under Clause 14 arising from the same accident or occurrence.

13.2 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

13.3 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

14. DUTY OF ASSURED (SUE AND LABOUR)

14.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

14.2 Subject to the provisions below and to Clause 13 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 14.5) collision defence or attack costs and costs incurred by the Assured in avoiding, minimising or contesting liability covered by Clause 9 are not recoverable under this Clause 14.

14.3 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

14.4 When expenses are incurred pursuant to this Clause 14 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the vessel as stated herein, or to the sound value of the vessel at the time of the occurrence
giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

14.5 When a claim for total loss of the vessel is admitted under this insurance and expenses have been reasonably

incurred in saving or attempting to save the vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the vessel; but if the vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

14.6 The sum recoverable under this Clause 14 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the vessel.

15. NEW FOR OLD

Claims payable without deduction new for old.

16. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping gritblasting and/or other surface preparation or painting of the vessel's bottom except that

16.1 gritblasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

16.2 gritblasting and/or other surface preparation of:
the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing, either in place or ashore,

16.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 16.1 and 16.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

17. WAGES AND MAINTENANCE

No claim shall be allowed, other than in general average, for wages and maintenance of the Master, Officers and Crew, or any member thereof, except when incurred solely for the necessary removal of the vessel, with the agreement of the Underwriters, from one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the vessel is under way.

18. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the

commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

19. UNREPAIRED DAMAGE

19.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.

19.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

19.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

20. CONSTRUCTIVE TOTAL LOSS

20.1 In ascertaining whether the vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the vessel or wreck shall be taken into account.

20.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

21 FREIGHT WAIVER

In the event of total or constructive total loss no claim to be made by the Underwriters for freight whether notice of abandonment has been
given or not.

22. DISBURSEMENTS WARRANTY

22.1 Additional insurances as follows are permitted:

22.1.1 Disbursements, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein.

22.1.2 Earnings or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 22.1.1.

22.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the first passage and next succeeding cargo passage plus the charges of insurance. In the case of a voyage charter

where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

22.1.3 Anticipated Freight if the vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges or insurance. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured.

22.1.4 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured. An insurance under this Section may begin on the signing of the charter.

22.1.5 Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata monthly.

22.1.6 Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance but which would not be recoverable thereunder in the event of a total loss of the vessel whether by insured perils or otherwise.

22.1.7 Insurance irrespective of amount against:

Any risks excluded by Clauses 6, 24, 25, 26 and 27.

22.2 Warranted that no insurance on any interests enumerated in the foregoing 22.1.1 to 22.1.6 in excess of amounts permitted therein and no other insurance which includes total loss of the vessel P.P.I., F.I.A., or subject to any other like term, is or shall be efected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always

that a breach of this warranty shall not aford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

~~23~~. RETURNS FOR CANCELLATION

To return pro rata monthly net for each uncommenced month if this insurance be cancelled either by agreement or by operation of Clause 2 provided that a total loss of the vessel, whether by insured perils or otherwise, has not occurred during the period of this insurance or any extension thereof.

The following clause shall be paramount and shall over-ride anything contained in this insurance inconsistent therewith

24. WAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by

24.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

24.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any any attempt threat

24.3 derelict mines torpedoes bombs or derelict weapons of war.

25. STRIKES EXCLUSION

In no case shall this-insurance cover loss damage liability or expense caused by

25.1 strikers, locked out workmen, or persons taking part in labour disturbances, riots or civil commotions

25.2 any terrorist or any person from a political motive.

26. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from

24.1 the detonation of an explosive

24.2 any weapon of war and caused by any person acting maliciously or from a political motive

25. NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

26. EXCLUSIONS

Notwithstanding anything to the contrary contained within this Policy, it is understood and agreed that there should be no liability under this Policy in respect of:

(a) wear and tear, gradual deterioration, subsidence, abrasive action of sea and shingle, metal fatigue, machinery breakdown, change in temperature, corrosion, rusting, electrolytic action;

(b) oil and gas in the SBM, it being intent of this paragraph to exclude from coverage hereunder the unprocessed product of the producing oil wells;

(c) loss of or damage to dynamos, exciters, lamps, motors, switches and other electrical appliances and devices caused by electrical injury or disturbance unless fire ensures and then for loss by fire only or unless the damage be caused by a peril not excluded hereunder originating outside the electrical equipment specified in this clause;

(d) loss or damage caused by or resulting from delay or loss of use, whether resulting from a peril insured against or otherwise.

20/7/87

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PIPELINE FORM

1 ASSURED: As per Part 1 of the Policy

2. LOSS, IF ANY, PAYABLE TO: As per Part 1 of the Policy

3. SUM INSURED HEREUNDER: As per Part 1 of the Policy

4. PERIOD:

From: As per Part 1 of the Policy
To: As per Part 1 of the Policy

5. PREMIUM: As per Part 1 of the Policy

6. PROPERTY INSURED HEREUNDER:

Pipeline in seabed, pipeline on land, pipeline end manifold, cathodic protection.

7. In consideration of the reduced rate at which this Policy is written it is understood and agreed that each claim for loss, damage and expense, if any, other than total or constructive total loss hereunder shall be reported and adjusted separately and from the amount of each adjusted loss, when determined, the sum of as attached shall be deducted.

For the purpose of this clause each occurrence shall be treated separately but it is agreed that a sequence of losses or damages arising from the same occurrence shall be treated as one occurrence.

8. This Policy, subject to its terms and conditions insures against all risk direct physical loss or damage from any external cause to the Property Insured. Provided such loss or damage has not resulted from want of due diligence by the Assured, the Owners or Managers of the Property Insured, or any of them.

9. DEFINITION OF STRIKES, RIOTS AND CIVIL COMMOTIONS:

The term "strikes, riots and civil commotions", wherever used in this Policy, shall be defined as damage to or destruction of the Property Insured directly caused by strikers, locked-out workmen or persons taking part in labour disturbances or

riots or civil commotions, but excluding civil war, revolution, rebellion or insurrection or civil strife arising therefrom and warranted free from any claim for delay, detention or loss of use. Cover aforded by this Clause is subject to seven (7) days notice of cancellation at any time.

10. EXCLUSIONS

Notwithstanding anything to the contrary contained within this Policy, it is understood and agreed that there should be no liability under this Policy in respect of:

(b) wear and tear, gradual deterioration, subsidence, "scoring" (being defined as a gradual washing away of the seabed), abrasive action of sea and shingle, metal fatigue, machinery breakdown, change in temperature, corrosion, rusting, electrolytic action;

(b) oil and gas in the pipeline, it being intent of this paragraph to exclude from coverage hereunder the unprocessed product of the producing oil wells;

(c) loss of or damage to dynamos, exciters, lamps, motors, switches and other electrical appliances and devices caused by electrical injury or disturbance unless fire ensures and then for loss by fire only or unless the damage be caused by a peril not excluded hereunder originating outside the electrical equipment specified in this clause;

(d) loss or damage caused by or resulting from delay or loss of use, whether resulting from a peril insured against or otherwise.

11. In respect of the said pipeline and cathodic protection covered hereunder, Underwriters shall not be liable for more than their proportion of the cost of repairing or replacing the property damaged or lost with materials of like kind and quality ater deducting from such cost the same percentage of

depreciation, however caused, which the property has sustained prior to loss.

12. COINSURANCE CLAUSE:

The assured shall maintain contributing insurance on the Property Insured hereunder of not less than 100% of the actual sound value thereof and failing to do so, the Assured shall be an insurer to the extent of such deficit and bear such proportionate part of loss. If this Policy be divided into two or more items, the foregoing

shall apply to each item separately.

13. (a) SUE AND LABOUR EXPENSE:

In case of loss or damage it shall be lawful and necessary for the Assured, their Factors, Servants, Assigns, to sue, labour and travel for, in, and about the defence, safeguard and recovery of the Property Insured or any part thereof, without prejudice to this Insurance, such expenses to be borne by Underwriters subject to the terms and conditions of this Policy and it is expressly understood and agreed that no acts of Underwriters or Assured in recovering, saving or preserving the property Insured shall be considered as a waiver or acceptance of abandonment.

(b) FIRE FIGHTING EXPENSES:

In consideration of the rate at which this Insurance is written, it is a condition of this Insurance that Underwriters shall not be liable for foam solution nor other fire extinguishing materials, lost, expended or destroyed in fighting fire, nor for any other expense incidental to fighting fire.

14. SUBROGATION:

The Underwriters waive rights of subrogation against any individual, firm or corporation for whom the Assured may be working, but this waiver shall apply only in respect to the specific contract existing between the Assured and such other individual, firm or corporation, and shall not be construed to be a waiver in respect of other operations of such individual, firm or corporation in which the Assured has no contractual interest.

15. CONSTRUCTIVE TOTAL LOSS:

No recovery for a Constructive Total Loss shall be had hereunder unless the expense of recoveries and repairing the Insured property shall exceed the actual Insured value at the time of loss.

16. UNREPAIRED DAMAGE:

In no case shall Underwriters be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this Policy.

17. SCRAPING, COATING OR PAINTING:

No claim shall in any case be allowed hereunder in respect of scraping, coating or painting the pipeline(s) insured hereunder, unless said scraping, coating, or painting shall become necessary as a direct result of loss of or damage to said pipeline(s) insured hereunder caused by the peril(s) insured against under this Policy.

18. LIMIT OF LIABILITY:

(a) In no event shall Underwriters be liable in any one accident or occurrence for more than the total amount Insured hereunder as set forth in Paragraph 4 and where several items are separately Insured Underwriters shall not be liable in any one accident or occurrence for more than the Insured amount in respect of any one item, subject however, to the conditions of paragraph (b) below.

(b) Notwithstanding the provisions of paragraph (a) above it is agreed that if in any one accident or occurrence the amount of loss in respect of any one scheduled item (including claims for Sue and Labour expenses) exceeds the amount Insured thereon, Underwriters will pay claims for Sue and Labour expenses only in addition to such insured amount but not exceeding twenty-five percent (25%) of the amount insured in respect of the items concerned.

In no case however shall Underwriters be liable under this clause in respect of any solutions, materials, expenses or charges mentioned in Clause 13.(b).

19. FREE OF CAPTURE AND SEIZURE CLAUSE:

Notwithstanding anything to the contrary contained in this Policy, this Insurance is warranted free from any claim for loss, damage or expense caused by or resulting from capture, seizure, arrest, restraint or detainment or the consequences thereof or of any attempt thereat, or any taking of the Property Insured by requisition or otherwise, whether in time of peace or war and whether lawful or otherwise, also from all consequences of war, hostilities or warlike operations (whether there be

a declaration of war or not), also warranted free, whether in time of peace or war, from all loss or damage caused by any weapon employing atomic fission or radioactive force.

20. During the currency of this Policy or any time thereafter within the period of time provided for in Clause 21 for bringing suit against these Underwriters, these Underwriters shall have the privilege of repairs, income and expenditures of whatsoever nature relating to the properties Insured hereunder, such records to be open to a representative of these Underwriters at all times during business hours.

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

MARINE EXPORT (OPEN) INSURANCE POLICY

PART II OF SCHEDULE

Scope of Cover

The Company hereby agrees subject to the terms, conditions and exclusions herein contained or otherwise expressed herein, that where the coverage has been expressed in Part I of the Schedule as being in respect of Institute Cargo Clause (A), Institute Cargo Clause (B), Institute Cargo Clause (C) or Institute Cargo Clause (Air), as the case may be, the same shall be in terms of Institute Cargo Clause (A), Institute Cargo Clause (B). Institute Cargo Clause (C) or Institute Cargo Clause (Air) respectively, as appended hereto. Such coverage shall be subject to the terms, conditions and exclusions as provided therein, and always be subject to the Institute Radioactive Contamination Exclusion Clause, the Institute Classification Clause and the Important Notice Clause, as stated hereinbelow.

INSTITUTE CARGO CLAUSES (A)

Risk covered

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses 4, 5, 6 and 7 below.

Risks Clause

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 or elsewhere in this insurance.

General Average Clause

3. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by ship owners under the said Clause the Assured agree to notify the Under-writers who shall have the right, at their own cost and expense,
to defend the Assured against such claim.

"Both to Blame Collision"
Clause

Exclusions

4 In no case shall this insurance cover

4.1 loss damage or expense attributable to willful misconduct of the Assured

4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matterinsured

4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or lift van but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above).

4.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel

4.7 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

General Exclusions Clause

5.1 In no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured where the Assured or their servants are privy to such unseaworthines or unfitness, at the time the subject-matter insured is loaded therein.

5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the

Assured or their servants are privy to such unseaworthiness or unfitness Unseaworthiness and Unfitness Exclusion Clause
6. In no case shall this insurance cover loss damage or expense caused by War Exclusion Clause
6.1 War civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
6.2 Capture seizure arrest restrain or detainment (piracy excepted), and the consequences thereof or any attempt thereat
6.3 Derelict mines torpedoes bombs or other derelict weapons of war.
7. In no case shall this insurance cover loss damage or expense Strikes Exclusion Clause
7.1 Caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
7.2 Resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
7.3 Caused by any terrorist or any person acting from a political motive.
Duration
8 Transit Clause
8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the
commencement of the transit, continues during the ordinary course of transit and terminates either
8.1.1 On delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,
8.1.2 On delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either
8.1.2.1 For storage other than in the ordinary course of transit
Or
8.1.2.2 For allocation or distribution,
Or
8.1.3 On the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge, Whichever shall first occur.
8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.
8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.
9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of
cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either Termintion of Contract of Carriage Clause
9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur,
9.2 If the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.
10. Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters
Change of Voyage Clause
Claims

11

11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject -matter insured at the time of the loss.

Insurable Interest Clause

11.2 Subject to 1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriter were not.

12 Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination
to which it is insured hereunder.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4,5,6 and 7 above, and shall no include charges arising from the fault negligence insolvency or financial default of the Assured or their servants.

Forwarding Charges Clause

13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.

Constructive Total Loss
Clause

14.

14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount
insured.

Increased Value Clause

14.2 Where this Insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and affected on the cargo by the Assured and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

Benefit of insurance

15 This insurance shall not inure to the benefit of the carrier or other bailee Not to Inure Clause

Minimising losses

16. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder Day of Assured Clause

16.1 To take such measures as may be reasonable for the purpose of averting or minimising such loss, and

16.2 To ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised And the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

17. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter Waiver Clause insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

Avoidance of delay

18. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

Reasonable Despatch

Clause

Law and practice

19 This insurance is subject to English law and practice

English Law and Practice

Clause

NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

INSTITUTE CARGO CLAUSES (B)

Risks covered

This insurance covers, except as provided in Clauses 4,5,6 and 7 below, Risk Clause

1.1 Loss of damage to the subject - matter insured reasonably attributable to

1.1.1 Fire or explosion

1.1..2 Vessel or craft being stranded grounded sunk or capsized

1.1.3 Overturning or derailment of land conveyance

1.1.4 Collision or contract of vessel craft or conveyance

1.1.5 Discharge of cargo at a port of distress

1.1.6 Earthquake volcanic eruption or lightning

1.2 Loss of or damage to the subject-matter insured caused by

1.2.1 General average sacrifice

1.2.2 Jettison or washing overboard

1.2.3 Entry of sea lake or river water into vessel craft hold conveyance container liftvan or place of storage,

1.3 Total loss of any package lost overboard or dropped while loading from, vessel or craft.

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4,5,6 and 7 or elsewhere in this insurance.

General Average Clause

This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim y shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

"Both to Blame Collusion"

Clause

Exclusions

4 In no case shall this insurance cover General Exclusions Clause

4.1 Loss damage or expense attributable to wilful misconduct of the Assured

4.2 Ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

4.3 Loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause (iii) "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

4.4 Loss damage or expense caused by inherent vice or nature of the subject-matter insured.

4.4 Loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against 9except expenses payable under Clause 2 above 4.5 Loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the
vessel
4.6 Deliberate damage to or deliberate destruction of the subject-matter insured or any part thereof by the wrongful act of any person or persons
4.7 Loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or
other like reaction or radioactive force or matter.
5 5.1 In no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insuredwhere the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.
Unseaworthiness and Unfitness Exclusion Clause
6 In no case shall this insurance cover loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat derelict mines torpedoes bombs or other derelict weapons of war.
War Exclusion Clause
7 In no case shall this insurance cover loss damage or expense caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions resulting from strikes, lock-outs, labour disturbances, riots or civil commotions caused by any terrorist or any person acting from a political motive.
Strikes Exclusion Clause
8 8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
8.1.1 on delivery to the Consignees' or other final warehouse or place of
storage at the destination named herein,
8.1.2 on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either
8.1.2.1 for storage other than in the ordinary course of transit or
8.1.2.2 for allocation or distribution,
or
8.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge, whichever shall first occur.
8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.
8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.
Transit Clause
9 If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the

Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by
the Underwriters, either
9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place ,whichever shall first occur,
or
9.2 If the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.
Termination of Contract of Carriage Clause
10 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.
Change of Voyage Clause
Claims
11
11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
Insurable Interest Clause
11.2 Subject to 1 above, the Assured shall be entitled to recover for insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.
12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject -matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination
to which it is insured hereunder.
Forwarding Charges Clause
13. No claim for Constructive Total Loss shall be recoverable here under unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditoning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.
Constructive Total Loss
Clause
14.
14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.
Increased Value Clause
14.2 Where this Insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be such proportion as the sum insured herein bears to such total amount insurances.
Benefit of insurance
15. This insurance shall not inure to the benefit of the carrier or other bailee Not to Inure Clause
Minimising losses
16. It is the duty of the Assured and their servants and agents in respect of losses recoverable hereunder Duty of Assured Clause

16.1 To take such measures as may be reasonable for the purpose of averting or minimising such loss,
And
Duty of Assured Clause
16.2 To ensure that all rights against carriers, beilees or other third parties are properly preserved and exercised And the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties
17. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment of otherwise prejudice the rights of either party Waiver Clause Avoidance of delay
18. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control. Reasonable Despatch Clause
Law and practice
19. This insurance is subject to English law and practice. English Law and Practice Clause
NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurane to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation
INSTITUTE CARGO CLAUSES (C)
Risk covered
1 This insurance covers, except as provided in Clauses 4,5, 6 and 7 below, Risk Clause
1.1 loss of or damage to the subject-matter insured reasonably attributable to
1.1.1 Fire or explosion
1.1.2 vessel or craft being stranded grounded sunk or capsized
1.1.3 overturning or derailment of land conveyance
1.1.4 collision or contact of vessel craft or conveyance with any external object other than water
1.1.5 discharge of cargo at a port of distress,
1.2 loss of or damage to the subject-matter insured caused by
1.2.1 general average sacrifice
1.2.2 jettison.
2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 or elsewhere in this insurance.
General Average Clause
3 This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment
"Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Under-writers who shall have the right, at their own cost and expense, to defend the Assured against such claim.
"Both to Blame Collision"
Clause
Exclusions
4 In no case shall this insurance cover
4.1 loss damage or expense attributable to wilful misconduct of the Assured
4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.4 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
4.5 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel deliberate damage to or
4.7 deliberate destruction of the subject-matter insured or any part thereof by the wrongful act of any person or persons
4.8 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
General Exclusions Clause
5
5.1 in no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insuredwhere the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.
Unseaworthiness and
Unfitness Exclusion Clause
6 In no case shall this insurance cover loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat derelict mines torpedoes bombs or other derelict weapons of war.
War Exclusion Clause
7 In no case shall this insurance cover loss damage or expense caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions resulting from strikes, lock-outs, labour disturbances, riots or civil commotions caused by any terrorist or any person acting from a political motive.
Strikes Exclusion Clause
Duration
8 8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
8.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,
8.1.2 on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the
Assured elect to use either
8.1.2.1 for storage other than in the ordinary course of transit or
8.1.2.2 for allocation or distribution,
or
8.1.3 on the expiry of 60 days after completion of discharge overside of the goods here by insured from the oversea vessel at the final port of discharge, whichever shall first occur.
8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other
destination.
8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.
Transit Clause

9 If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of
cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either
9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place ,whichever shall first occur,
or
9.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.
Termination of Contract of
Carriage Clause
10 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.
Change of Voyage Clause
Claims
11.
11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
Insurable Interest Clause
11.2 Subject to 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.
12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured here under.This Clause 12, which does not apply to general average or
salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their servants.
Forwarding Charges Clause
13. No claim for Constructive Total Loss shall be recoverable here under unless the subject-matter insured is reasonably
abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.
Constructive Total Loss
Clause
14
14.1 1f any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.
Increased Value Clause
14.2 Where this Insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the amount insured under the primary insurance and al Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be such proportion as the sum insured herein bears to such total amount insurances.

Benefit of insurance
15. This insurance shall not inure to the benefit of the carrier or other bailee Not to Inure Clause
Minimising losses
16. It is the duty of the Assured and their servants and agents in respect of losses recoverable hereunder Duty of Assured Clause
16.1 To take such measures as may be reasonable for the purpose of averting or minimising such loss,
And
Duty of Assured Clause
16.2 To ensure that all rights against carriers, beilees or other third parties are properly preserved and exercised And the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties
17. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment of otherwise prejudice the rights of either party Waiver Clause
Avoidance of delay
18. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control. Reasonable Despatch Clause
Law and practice
19. This insurance is subject to English law and practice. English Law and Practice Clause
NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation
INSTITUTE WAR CLAUSES (CARGO)
Risk covered
1 This insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage to the subject-matter insured 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, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat
1.3 derelict mines torpedoes bombs or other derelict weapons of war.
Risks Clause
2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss
from any cause except those excluded in Clauses 4, 5, 6 and 7 or elsewhere in this insurance.
General Average Clause
Exclusions
3 In no case shall this insurance cover
3.1 loss damage or expense attributable to wilful misconduct of the Assured
3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject- matter insured (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
3.4 loss damage or expense caused by inherent vice or nature of the subject- matter insured
3.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payableunder Clause 2 above)

3.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel
3.7 any claim based upon loss of or frustration of the voyage or adventure
3.8 loss damage or expense arising from any hostile use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
General Exclusions Clause
4 4.1 In no case shall this insurance cover loss damage or expense arising from unseaworthiness of
vessel or craft, unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured,
where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
4.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness Unseaworthiness and Unfitness
Exclusion Clause
Duration
5 5.1 This insurance
5.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on an oversea vessel and
5.1.2 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part as that part is discharged from an oversea vessel at the final port or place of discharge, or on expiry of 15 days counting from midnight of the day of arrival of the vessel at the final port or place of discharge, whichever shall first occur;
nevertheless, subject to prompt notice to the Underwriters and to an additional premium, such insurance
5.1.3 reattaches when, without having discharged the subject-matter insured at the final port or place of discharge, the vessel sails there from, and
terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part that part is thereafter discharged from the vessel at the final (or substituted) port or place of discharge or on expiry of 15 days counting from midnight of the day of re-arrival of the vessel at the final port or place of discharge or arrival of the vessel at a substituted port or place of discharge, whichever shall first occur.
5.2 If during the insured voyage the oversea vessel arrives at an intermediate port or place to discharge the subjectmatter insured for on-carriage by oversea vessel or by aircraft, or the goods are discharged from the vessel at a port or place of refuge, then, subject to 5.3 below and to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an oncarrying oversea vessel or aircraft. During the period of 15 days the insurance remains in force after discharge only whilst the subject-matter insured and as to any part as that part is at such port or place. If the goods are oncarried
within the said period of 15 days or if the insurance reattaches as provided in this Clause 5.2
5.2.1 where the on-carriage is by oversea vessel this insurance
continues subject to the terms of these clauses, or
5.2.2 where the on-carriage is by aircraft, the current Institute War Clauses (Air Cargo) (excluding sendings by Post) shall be deemed to form part of this insurance and shall apply to the on-carriage by air.
5.3. If the voyage in the contract of carriage is terminated at a port or place other than the destination agreed therein, such port or place shall be deemed the final port of discharge and such insurance terminates in accordance with 5.1.2. If the subject-matter insured is subsequently reshipped to the original or any other destination, then provided notice is given to the Underwriters before the commencement of such further transit and subject to an additional premium, such insurance reattaches

5.3.1 In the case of the subject-matter insured having been discharged, as the subject-matter insured and as to] any part as that part is loaded on the on-carrying vessel for the voyage;
5.3.2 in the case of the subject-matter not having been discharged, when the vessel sails from such deemed final port of discharge; thereafter such insurance terminates in accordance with 5.1.4.
5.4 The insurance against the risks of mines and derelict torpedoes, floating or submerged, is extended whilst the subject-matter insured or any part thereof is on craft whilst in transit to or from the oversea vessel, but in no case beyond the expiry of 60 days after discharge from the oversea vessel unless otherwise specially agreed by the Underwriters.
5.5 Subject to prompt notice to Underwriters, and to an additional premium if required, this insurance shall remain in force within the provisions of these Clauses during any deviation, or any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.
(For the purpose of Clause 5
"arrival" shall be deemed to mean that the vessel is anchored, moored or otherwise secured at a berth or place ithin the Harbour Authority area. If such a berth or place is not available, arrival is deemed to have occurred when the vessel first anchors, moors or otherwise secures either at or off the intended port or place of discharge "oversea vessel" shall be deemed to mean a vessel carrying the subject-matter from one port or place to another where such voyage involves a sea passage by that vessel)
Transit Clause
6. Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.
Change of Voyage
Clause
7. Anything contained in this contract which is inconsistent with Clauses 3.7, 3.8 or 5 shall, to the extent of such inconsistency, be null and void.
CLAIMS
8 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
8.2 Subject to 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.
9 9.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.
9.2 Where this insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.
Insurable
Interest
Clause
Increased
Value
Clause
BENEFIT OF INSURANCE
10 This insurance shall not inure to the benefit of the carrier or other bailee.

Not to Inure Clause
MINIMISING LOSSES
11 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder
11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and
Exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.
Duty of
Assured Clause
12 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
Waiver
Clause
AVOIDANCE OF DELAY
13 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
Reasonable
Despatch
Clause
LAW AND PRACTICE
14 This insurance is subject to English law and practice.
English Law and Practice
Clause
INSTITUTE STRIKE CLAUSES (CARGO)
Risk covered
1 This insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by
1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.2 any terrorist or any person acting from a political motive.
Risks Clause
3 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these clauses.
General Average Clause
Exclusions
3 In no case shall this insurance cover
3.1 loss damage or expense attributable to wilful misconduct of the Assured
3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
3.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
3.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel

3.7 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion
3.8 any claim based upon loss of or frustration of the voyage or adventure
3.9 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
3.10 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
General Exclusions Clause
4 4.1 In no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft,unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time theubject-matter insured is loaded therein.
4.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness
Unseaworthiness and
Unfitness Exclusion Clause
Duration
5 5.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the
place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
5.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein, on delivery to any other warehouse or place of storage,
whether prior to or at the destination named herein, which the Assured elect to use either
5.1.2.1 for storage other than in the ordinary course of transit or
5.1.2.2 for allocation or distribution,
or
5.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge, whichever shall first occur.
5.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.
Transit Clause
5.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.
6. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 5 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either
6.1 until the goods are sold and delivered at such port or place, or unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur,
or
6.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of
Clause 5 above.
Termination of Contract of Carriage Clause

7 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a
premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.
Change of
Voyage
Clause
CLAIMS
8 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
8.2 Subject to 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, no twith standing that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.
9
9.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.
9.2 Where this insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary
insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.
Insurable Interest Clause
Increased Value Clause
BENEFIT OF INSURANCE
10 This insurance shall not inure to the benefit of the carrier or other bailee. Not to Inure Clause
MINIMISING LOSSES
11 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder
11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
11.3 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.
Duty of Assured Clause
12 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
Waiver Clause
AVOIDANCE OF DELAY
13 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
Reasonable Despatch Clause
LAW AND PRACTICE
14 This insurance is subject to English law and practice.
English Law and Practice Clause
NSTITUTE WAR CANCELLATION CLAUSE (CARGO)
The cover against war risks (as defined in the relevant Institute War Clauses) may be cancelled by either the Underwriters or the Assured except in respect of any insurance

which shall have attached in accordance with the conditions of the Institute War Clauses before the cancellation becomes effective. Such cancellation shall however only become effective on the expiry of 7 days from midnight of the day on which notice of the cancellation is issued by or to the Underwriters.

INSTITUTE WAR CLAUSES (AIR CARGO)

(EXCLUDING SENDINGS BY POST)

Risk covered

1 This insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage to the subject-matter Risks Clause Insured 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, arising from risks covered under 1.1 above, and the

consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war.

Exclusions

2 In no case shall this insurance cover

2.1 loss damage or expense attributable to wilful misconduct of the Assured

2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

2.4 loss damage or expense arising from unfitness of aircraft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein

2.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured, against

2.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the aircraft

2.8 any claim based upon loss of or frustration of the voyage or adventure

2.9 loss damage or expense arising from any hostile use of any weapon of war employing atomic or nuclear , fission and/or fusion or other like reaction or radioactive force or matter.

General Exclusions Clause

Duration

3.

3.1 This insurance

3.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on an oversea vessel and

3.1.2 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part as that part is discharged from an oversea vessel at the final port or place of discharge, or on expiry of 15 days counting from midnight of the day of arrival of the vessel at the final port or place of discharge, whichever shall first occur; nevertheless, subject to prompt notice to the Underwriters and to an additional premium, such insurance

3.1.3 reattaches when, without having discharged the subject-matter insured at the final port or place of discharge, the vessel sails there from, and

3.1.4 terminates, subject to 3.2 and 3.3 below, either as the subject-matter insured and as to any part that part is thereafter discharged from the vessel at the final (or substituted) port or place of discharge or on expiry of 15 days counting from midnight of the day of re-arrival of the vessel at the final port or place of discharge or arrival of the vessel at a substituted port or place of discharge, whichever shall first occur.

3.2 If during the insured voyage the oversea vessel arrives at an intermediate port or place to discharge the subject-matter insured for on-carriage by oversea vessel or by aircraft, or the goods are discharged from the vessel at a port or place of refuge, then, subject to 3.3 below and to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an on-carrying oversea vessel or aircraft. During the period of 15 days the insurance remains in force after discharge only whilst the subject-matter insured and as to any part as that part is at such port or place. If the goods are on-carried within the said period of 15 days or if the insurance reattaches as provided in this Clause 3.2

3.2.1 where the on-carriage is by oversea vessel this insurance continues subject to the terms of these clauses, or

3.2.2 where the on-carriage is by aircraft, the current InstituteWar Clauses (Air Cargo) (excluding sendings by Post) shall be deemed to form part of this insurance and shall apply to the on-carriage by air

3.3 If the voyage in the contract of carriage is terminated at a port or place other than the destination agreed therein, such port or place shall be deemed the final port of discharge and such insurance terminates in accordance with 3.1.2. If the subject-matter insured is subsequently reshipped to the original or any other destination, then provided notice is given to the Underwriters before the commencement of such further transit and subject to an additional premium, such insurance reattaches]

3.3.1 in the case of the subject-matter insured having been discharged, as the subject-matter insured and as to any part as that part is loaded on the on-carrying vessel for the voyage;

3.3.2 in the case of the subject-matter not having been discharged, when the vessel sails from such deemed final port of discharge;thereafter such insurance terminates in accordance with 3.1.4.

3.4 The insurance against the risks of mines and derelict torpedoes, floating or submerged, is extended whilst

the subject-matter insured or any part thereof is on craft whilst in transit to or from the oversea vessel, but in no case beyond the expiry of 60 days after discharge from the oversea vessel unless otherwise specially agreed by the Underwriters.

3.5 Subject to prompt notice to Underwriters, and to an additional premium if required, this insurance shall remain in force within the provisions of these Clauses during any deviation, or any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment. (For the purpose of Clause 3

"arrival" shall be deemed to mean that the vessel is anchored, moored or otherwise secured at a berth or place within the Harbour Authority area. If such a berth or place is not available, arrival is deemed to have occurred when the vessel first anchors, moors or otherwise secures either at or off the intended port or place of discharge "oversea vessel" shall be deemed to mean a vessel carrying the subject-matter from one port or place to another where such voyage involves a sea passage by that vessel) Transit Clause

4. Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a Premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

Change of Transit Clause

5. Anything contained in this contract which is inconsistent with Clauses 2.8, 2.9, or 3 shall, to the extent of such inconsistency, be null and void.

CLAIMS

6. 6..1 n order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.

6.2 Subject to 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

7 7.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount

insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

7.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

Insurable Interest Clause

Increased Value Clause

BENEFIT OF INSURANCE

8 This insurance shall not inure to the benefit of the carrier or other bailee. Not to Inure Clause MINIMISING LOSSES

9 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder

9.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

9 .2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Duty of Assured Clause

10 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

Waiver

Clause

AVOIDANCE OF DELAY

11 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

Reasonable Despatch Clause

LAW AND PRACTICE

12 This insurance is subject to English law and practice.

English Law and Practice Clause

INSTITUTE CARGO CLAUSES (AIR)

(Excluding sendings by Post)

Risk covered

This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses

2, 3 and 4 below.

Risks Clause Exclusions

2 In no case shall this insurance cover

2.1 loss damage or expense attributable to wilful misconduct of the Assured

2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-

2.4 matter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

2.5 loss damage or expense arising from unfitness of aircraft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their

servants are privy to such unfitness at the time the subject-matter insured is loaded therein
2.6 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
General Exclusions Clause
2.7 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the aircraft
2.8 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
3 In no case shall this insurance cover loss damage or expense caused by
3.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
3.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat derelict mines torpedoes bombs or other derelict weapons of war.
4 In no case shall this insurance cover loss damage or expense
4.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
4.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
4.3 caused by any terrorist or any person acting from a political motive.
War Exclusion Clause
Strike Exclusion Clause
DURATION
5
5.1 This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
5.1.1 on delivery to the Consignees' or other final warehouse, premises or place of storage at the destination named herein,
5.1.2 on delivery to any other warehouse, premises or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either
5.1.2.1 for storage other than in the ordinary course of transit or
5.1.2.2 for allocation or distribution
or
5.1.3 on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge, whichever shall first occur.
5.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is forwarded to a destination other than that to which it is insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.
5.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

Transit Clause
6 If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before delivery of the subject-matter insured as provided for in Clause 5 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either
6.1 until the subject-matter is sold and delivered at such place or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject matter hereby insured at such place, whichever shall first occur,

or

6.2 if the subject-matter is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 5 above.

7 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters Termination of Contract of Carriage Clause

Change of transit Clause

CLAIMS

8 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss

8.2 Subject to 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

9 Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject- matter to the destination to which it is insured hereunder.

This Clause 9, which does not apply to general average or salvage charges, shall be subject to the

exclusions contained in Clauses 2, 3 and 4 above, and shall not include charges arising from the fault

negligence insolvency or financial default of the Assured or their servants.

10 No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.

11

11.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

11.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured,

and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

Insurable Interest Clause

Forwarding Charges Clause

Constructive Total Loss Clause

Increased Value Clause

Waiver Clause

BENEFIT OF INSURANCE

12 This insurance shall not inure to the benefit of the carrier or other bailee. Not to Inure Clause

MINIMISING LOSSES

13 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder
13.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
13.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.
14 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
Duty of Assured Clause
Waiver Clause
AVOIDANCE OF DELAY
15 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
Reasonable Despatch Clause
LAW AND PRACTICE
16 This insurance is subject to English law and practice
English Law and Practice Clause
INSTITUTE STRIKE CLAUSES (AIR CARGO)
Risk covered
1 This insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by
1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.2 any terrorist or any person acting from a political motive.
Risks Clause
Exclusions
2 In no case shall this insurance cover
2.1 loss damage or expense attributable to wilful misconduct of the Assured
2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
2.5 loss damage or expense arising from unfitness of aircraft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein
2.6 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
2.7 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the aircraft
2.8 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion
2.9 any claim based upon loss of or frustration of the voyage or adventure
2.10 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
2.11 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
General Exclusions Clause
Duration
3

Transit Clause

3.1 This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

3.1.1 on delivery to the Consignees' or other final warehouse, premises or place of storage at the destination named herein

3.1.2 on delivery to any other warehouse, premises or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either

3.1.2.1 for storage other than in the ordinary course of transit or

3.1.2.2 for allocation or distribution

or

3.1.3 on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge, whichever shall first occur.

3.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is forwarded to a destination other than that to which it is insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

3.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 4 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

4 If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before delivery of the subject-matter insured as provided for in Clause 3 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either

4.1 until the subject-matter is sold and delivered at such place or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject matter hereby insured at such place, whichever shall first occur,

or

4.2 if the subject-matter is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 3 above.

Termination of Contract of Carriage Clause

5 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

Change of Transit Clause

CLAIMS

6 6.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.

6.2 Subject to 6.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

7

7.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

7.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

Insurable Interest Clause

Increased Value Clause

BENEFIT OF INSURANCE

8 This insurance shall not inure to the benefit of the carrier or other bailee. Not to Inure Clause

MINIMISING LOSSES

9. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder

9.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

9.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Duty of Assured Clause

10 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

Waiver Clause

AVOIDANCE OF DELAY

11 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

Reasonable Despatch Clause

LAW AND PRACTICE

12 This insurance is subject to English law and practice

English Law and practice clause

INSTITUTE RADIOACTIVE CONTAMINATION 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 of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

INSTITUTE CLASSIFICATION CLAUSE

This clause shall apply only in the case of classified vessels for all or any of the Institute Cargo Clauses cover, viz., (A), (B), (C) or (Air). In case the vessel to be used is an unclassified vessel, then, as stated in Part I of the Schedule to the policy, additional premium shall be payable by the insured, at the Company's sole discretion.

THE MARINE TRANSIT RATES AGREED FOR THIS INSURANCE APPLY ONLY TO CARGOES AND/OR INTERESTS CARRIED BY MECHANICALLY SELF-PROPELLED VESSELS OF STEEL

CONSTRUCTION, CLASSED AS BELOWBY ONE OF THE FOLLOWING CLASSIFICATION SOCIETIES
Lloyd's Register
American Bureau of Shipping Bureau Veritas China Classification Society Germanischer Lloyd Korean Register of Shipping Maritime Register of Shipping Nippon Kaiji Kyokai Norske Veritas Registro Italiano
PROVIDED SUCH VESSELS ARE
a) (i) not bulk and/or combination carriers over 10 years of age.
(ii) not mineral oil tankers exceeding 50,000 GRT which are over 10 years of age.
b) (i) not over 15 years of age, OR
(ii) over 15 years of age but not over 25 years of age and have established and maintained a regular pattern of trading on an advertised schedule to load and unload at specified ports.
CHARTERED VESSELS AND ALSO VESSELS UNDER 1000 G.R.T. WHICH ARE MECHANICALLY SELF-PROPELLED AND OF STEEL CONSTRUCTION MUST BE CLASSED AS ABOVE AND NOT OVER THE AGE LIMITATIONS SPECIFIED ABOVE.
THE REQUIREMENTS OF THE INSTITUTE CLASSIFICATION CLAUSE DO NOT APPLY TO ANY CRAFT, RAFT OR LIGHTER, USED TO LOAD OR UNLOAD THE VESSEL, WHILST THEY ARE WITHIN THE PORT AREA.
CARGOES AND/OR INTERESTS CARRIED BY MECHANICALLY SELF-PROPELLED VESSELS NOT FALLING WITHIN THE SCOPE OF THE ABOVE ARE HELD COVERED SUBJECT TO A PREMIUM AND ON CONDITIONS TO BE AGREED.
IMPORTANT NOTICE CLAUSE
Procedure in the event of loss or damage for which underwriters may be liable in respect of liability of carriers, bailees or other third parties
It is the duty of the insured and their agents in all cases to take such measures as may be reasonable for the purpose or averting or minimising a loss and to ensure that all right against Carriers, Bailees or other third parties are properly preserved and exercised in particular the insured or their Agents are required:-
1. To claim immediately on the carriers, port Authorities and other Bailees for any missing packages.
2. To apply immediately for survey by carriers or other Bailees Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.
3. In no circumstances except under written protest to give clean receipts where goods are in doubtful condition.
4. To give notice in writing to the Carriers or other bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.
Note: The Consignees or their Agents are recommended to make themselves familiar with Regulations of the Said Authorities at the port of discharge.
SURVEY AND CLAIMS SETTLEMENT
In the event of loss or damage which may involve a claim under the insurance immediate notice of such loss or damage should be given to and a Survey Report obtained from the settling agent specified in the Policy / Certificate of Insurance.
BASIS OF ASSESSMENT OF CLAIM
(i) For total loss or non delivery of the entire insured property or the subject matter insured, as specified, the Sum

Insured.;
(ii) For partial non-delivery, the proportionate amount of the Sum Insured;
(iii) For Shortage: Proportionate Sum Insured
(iv) For damage to insured property.
(a) Repairable: Cost of repairs in full subject to Sum Insured being found adequate; otherwise settlement shall be subject to Condition of Average.
(b) Not Repairable: Proportionate Sum Insured for the item damaged.

DOCUMENTATION OF CLAIMS

1. Original policy or certificate of Insurance.
2. Original or copy of shipping invoices,freight invoices together with shipping specification and/ or weight notes.
3. Original Bill of Lading and/ or other contract of carriage like Airway Bill/Consignment Note(including Reverse side)
4. Survey report or other documentary evidence to show the extent of the loss or damage
5. Landing account and weight notes. Remarks last at use at destination
6. Correspondence exchanged with the Carriers and other Parties regarding their liability for the loss or damage.
7. Replacement/ Repair Quotation
8. Police Report (If applicable)

ENDORSEMENTS

1. War and Warlike Operations & Strikes, Riots and Civil Commotion

In consideration of the payment of additional premium, it is hereby declared and agreed that notwithstanding anything to the contrary contained in the within written policy, coverage under the policy is extended to:
(a) Compensate the insured for loss or damage caused by war and warlike operations, as specified in the Institute War Clauses (Cargo) or the Institute War Clauses (Air Cargo), as applicable, appended hereafter, for which a claim is made by the insured and accepted by the Company. Provided that the extension hereinabove is subject to the Institute War Cancellation Clause (Cargo) as appended hereafter.
(b) Compensate the insured for loss or damage caused by strikes, riots and civil commotion, as specified in the Institute Strikes Clauses (Cargo) or the Institute Strikes Clauses (Air Cargo), as applicable, appended hereafter, for which a claim is made by the insured and accepted by the Company.
It is further agreed that the War exclusion clause under Institute Cargo Clauses (A), (B) or (C) or under the Institute Cargo Clauses (Air) as made applicable vide the scope of cover above, as the case may be, stands deleted.
It is further agreed that the Strikes exclusion clause under Institute Cargo Clauses (A), (B) or (C) or under the Institute Cargo Clauses (Air) as made applicable vide the scope of cover above, stands deleted.
Subject otherwise to the terms and conditions of this policy.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

GENERAL CONDITIONS

(To apply to all Sections)

1. CO-VENTURERS:

It is understood and agreed that, subject to the provisions of Clause 7. of these General Conditions, this Insurance may insure the interests of co-venturers (defined as co-owners, partners and/or other party(ies) having a financial and insurable interest in the wells insured hereunder), all of whom individually and collectively are non-operators (all hereinafter referred to as "Co-Venturers"), and 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.

Such Co-Venturers who comply with the above paragraph shall be deemed to be named as additional Assureds hereunder only in respect of wells insured hereunder and only for the period(s) of time operations in respect of said wells are insured hereunder as determined by Clause 16. of these General Conditions.

Any cover granted hereunder to Co-Venturers shall be limited to operations in which a Co-Venturer has a common interest with the named Assured and shall be subject in all respects to the terms, conditions and rates and Combined Single Limit of Liability specified herein.

If the named Assured is not the operator of a well, then this Insurance shall not cover the operator without Underwriters' prior approval.

2. RATING PROVISIONS:

a. Rates - per Declarations:

(1) 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 (i) such well, if any, is in its subsequent producing and/or shut-in and/or plugged and abandoned condition and (ii) the Assured is purchasing coverage hereunder for its other producing and/or shut-in and/or plugged and abandoned wells, if any;

(2) workover rates, if any, cover for the period during which any well is being serviced and/or worked over and/or reconditioned; and

(3) 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.(1) of these General Conditions has been paid under this 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.

3. RATING AREAS:

Area 1. Land areas in the United States of America and Canada, excluding:

(a) Alabama, Alaska, Arizona, Colorado, Florida, Louisiana, Mississippi, Montana, New Mexico, Texas Railroad Commission Districts 1 through 4 inclusive, Utah, Wyoming;

(b) North of 60o North Latitude, South of 24o North Latitude,

West of 140o West Longitude, and East of 52o West Longitude; and

(c) Texas Railroad Commission Districts 5 through 10 inclusive and Oklahoma, but only as respects those wells 10,000 feet or more in depth measured through the hole from the surface of the ground to the bottom of the well.

Area 2. (Land) All land areas worldwide, excluding:

(a) Area 1 as defined above; and

(b) North of the Arctic Circle and South of the Antarctic Circle.

Area 2. (Wet) Inland waters of the United States of America and Canada, Lake Maracaibo and territorial waters of the United States of America adjacent to the Continent of North America of water depths less than 10 feet at mean low tide, excluding:

(a) North of the Arctic Circle and South of the Antarctic Circle; and

(b) Alaska.

Area 3. The Gulf of Mexico, Venezuelan waters and the Gulf of Paria, excluding Area 2 (Wet) as defined above.

Area 4. Waters worldwide, excluding:

(a) Areas 2 (Wet) and 3 as defined above; and

(b) North of the Arctic Circle and South of the Antarctic Circle.

Area 5. North of the Arctic Circle and South of the Antarctic Circle.

4. EXCLUSIONS:

There shall be no indemnity or liability under this Policy 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 arising directly or indirectly from any occurrence caused, in whole or in part, by any breach of any of the warranties set forth in Clause 15. of these General Conditions or by any breach of any of the conditions set forth in Clause 5. of these General Conditions;

d. loss, damage or expense resulting from:

(1) war, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack (a) by any government or sovereign power (de jure or de facto) or by any other authority maintaining or using military, naval or air forces; or (b) by military, naval or air forces; or (c) by any agent of any such government, power, authority or forces;

(2) any weapon(s) of war employing atomic fission or radioactive force whether in time of peace or war;

(3) insurrection, rebellion, revolution, civil war, usurped power, or action by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of government or public authority, or risks of contraband or illegal transportation or trade;

e. any loss, damage or expense caused by or attributable to earthquake or volcanic eruption; or fire, explosion or tidal wave consequent upon earthquake or volcanic eruption;

This Exclusion does not apply to the following areas:

(1) the Gulf of Mexico not East of 82o West Longitude and not South of 24o North Latitude, (the general term Gulf of Mexico shall be deemed to include tributary waters and the Gulf Intracoastal Waterway);

(2) the North Sea;

(3) the United States of America East of the States of Arizona, Utah and Idaho, including the territorial waters of the Eastern Seaboard; and

(4) Canada South of 60o North Latitude;

f. any claim caused by, resulting from or incurred as a consequence of:

(1) (a) the detonation of any explosive;

(b) any weapon of war;

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

(2) any act for political or terrorist purposes of any persons, and whether or not agents of a sovereign power, and whether the loss, damage or expense resulting therefrom is accidental or intentional;

but this Exclusion f. shall not apply in respect of insured wells located in the United States of America or Canada or in the waters of the United States of America or Canada;

g. loss, damage or expense caused by the infidelity of the Assured or any other person or organisation acting for or on behalf of the Assured;

h. 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 Underwriters.

5. DUE DILIGENCE CLAUSE:

It is a condition of this Insurance that the Assured 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 with respect to any insured well, the Assured shall at their sole expense make all reasonable efforts to prevent the occurrence of a loss insured hereunder.

6. SUBROGATION

a. Underwriters shall upon reimbursement hereunder to the Assured of any loss, damage or expense be subrogated to all the Assured's rights of recovery against any other person, firm or corporation who may be legally or contractually liable for such loss, damage or expense so reimbursed by the Underwriters.

b. It is agreed that the Underwriters may make claim upon and institute legal proceedings against any parties believed responsible for loss, damage or expense reimbursed hereunder in the name of the Assured, and the Assured shall provide Underwriters their full co-operation in pursuing such claim or legal proceedings.

c. Permission is expressly granted to the Assured to waive Underwriters' rights of subrogation against any individual, firm or corporation who or which is under contract or otherwise performing work for the Assured or for whom or which the Assured is performing work or rendering services,

provided always such waiver is executed in writing prior to any occurrence giving rise to claims for reimbursement hereunder.

d. Except as specifically provided or permitted by this Policy, the Assured shall not waive, release or diminish rights of recovery or subrogation with respect to any claim, which, upon payment thereof by Underwriters, would otherwise belong or accrue to Underwriters, and insofar as and to the extent that any action by the Assured waives, releases or diminishes the rights of recovery or subrogation in respect of such claim, Underwriters shall have no liability under this Policy.

7. PARTIAL INTEREST CLAUSE:

The Combined Single Limit of Liability over all Sections hereof, the Assured's Retention(s), any separate limit of liability set forth in any Endorsement hereto, and the rates expressed herein are for a 100% interest. In the event that the interest of the Assured in any one well insured hereunder does not amount to 100%, then said Combined Single Limit of Liability over all Sections hereof, the Assured's Retention(s), any separate limit of liability set forth in any Endorsement hereto, and the rate(s) applicable to that well, shall be reduced proportionately and shall apply in the same proportion as the total interest of the Assured in said well insured hereunder bears to 100%. In the event of an occurrence giving rise to a claim(s) recoverable hereunder, Underwriters shall in no event be liable under any Section hereof or Endorsement hereto for a greater percentage interest in any such claim than the Assured's percentage interest in the well with respect to which, and at the time that, such occurrence took place.

8. OTHER INSURANCE:

Where the Assured is (are), irrespective of this Policy, entitled to reimbursement or indemnity, in whole or in part, by any other insurance in respect of any costs and/or expenses and/or liability for which the Assured would otherwise have been entitled to reimbursement or indemnity by Underwriters under this Policy, there shall be no contribution or participation as respects such Assured by Underwriters under this Policy on the basis of excess, contributing, deficiency, concurrent or double insurance or otherwise for such costs and/or expenses and/or liabilities, or part thereof, for which the Assured is (are) entitled to reimbursement or indemnity from such other insurance.

9. COLLECTION FROM OTHERS:

No loss shall be paid by Underwriters under this Policy to the extent that the Assured has (have) collected the same from any other party(ies).

10. NOTICE AND PROOF OF LOSS:

The Assured shall give to Underwriters, as soon as practicable, notice of any occurrence which may result in a claim hereunder, stating the time, place, cause and circumstances of each occurrence. The Assured shall also file with Underwriters, as soon as practicable, a detailed, sworn Proof of Loss and Payment Order. The Assured shall, if requested by the Underwriters, make available to the Underwriters or their representatives all records, agreements, contracts or other documents needed to determine or substantiate a claim.

11. RESIDUAL VALUE:

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

12. DISCOVERY OF RECORDS:

It is understood and agreed that:

a. during the currency of this Insurance, or

b. any time thereafter within the period of time provided for bringing suit against Underwriters, or

c. within the period of time following the bringing of suit against Underwriters until final adjudication of suit including all appeals, if any,

Underwriters shall have the right of inspecting the Assured's records pertaining to all matters of costs and expenditures of whatsoever nature relating to the wells insured hereunder, such records to be open to a representative of Underwriters at all reasonable times.

13. CANCELLATION:

In the event of non payment of premium or the first instalment thereof within 30 days after attachment, or of any additional premium or any other instalment as and when due, Underwriters may cancel this Policy upon 10 days written or telegraphic notice sent to the Assured at his or its address shown herein. Such proportion of the premium, however, as shall have been earned up to the time of cancellation for non-payment of premium shall be payable. In the event of an occurrence giving rise to a claim recoverable within the terms and conditions of this Policy occurring prior to any such cancellation for non-payment of premium, then the full minimum and deposit premium or the premium earned in accordance with the Rating Provisions in Clause 2 of the General Conditions, whichever is greater, shall be considered earned and payable.

This Policy may be cancelled by the Assured at any time by written notice or by surrender of this Policy to Underwriters. This Policy may also be cancelled by Underwriters, with or without the return or tender of the unearned premium, by delivering to the Assured, by telegraph, or by sending by mail to the Assured's address shown herein not less than thirty (30) days prior notice stating when the cancellation shall be effective. Should this Policy be cancelled by the Assured, the earned premium shall be the premium earned in accordance with the rating provisions of this Policy (with Underwriters retaining the customary short rate proportion of the premium for producing and/or shut-in and/or plugged and abandoned wells) or the minimum premium, if any, due in accordance with Policy provisions, whichever is greater. Should this Policy be cancelled by Underwriters, the earned premium shall be the premium earned in accordance with the rating provisions of this Policy (with Underwriters retaining the pro rata proportion of the premium for producing and/or shut-in and/or plugged and abandoned wells) and no minimum premium shall be applied.

Notwithstanding the foregoing, this Policy may be cancelled by Underwriters in respect of perils of strikers, locked out workers or persons taking part in labour disturbances or riots or civil commotions upon seven (7) days written or telegraphic notice sent to the Assured at the Assured's address shown herein, without return of premium.

14. DEFINITIONS:

a. The term "Well(s) Insured" shall be defined as oil and/or gas and/or thermal energy wells:

(1) while being drilled, deepened, serviced, worked over, completed and/or reconditioned until completion or abandonment as set forth in Clause 16. of these General Conditions;
(2) while producing;

(3) while shut-in;

(4) while plugged and abandoned,

for the account of the Assured and as may be included within the areas and types of wells insured as set forth in the Declarations hereto.

b. The term "Occurrence" shall be defined as one loss, disaster or casualty or series of losses, disasters or casualties arising out of one event.

(1) As respects windstorm, all tornadoes, cyclones, hurricanes, similar storms and systems of winds of 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.

(2) Each earthquake shock or volcanic eruption, unless excluded by Paragraph 4.e. of these General Conditions, shall constitute one event hereunder, provided that, if more than one earthquake shock or volcanic eruption shall occur 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.

c. 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 Assured and office expenses of the Assured.

15. WARRANTIES:

a. It is warranted that where the Assured is the operator or joint operator on 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 on the wellhead and installed and tested in accordance with usual practice.

When the Assured is a non-operator on any insured well, he will endeavour to see that the operator complies with the warranties set out in this Paragraph 15.a.

b. It is further warranted that the Assured 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 Assured 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 Paragraph 14.a. of these General Conditions for which the named Assured is the operator, or where the named Assured has a non-operating interest but is responsible for insurance, shall be insured hereunder for not less than the named Assured's percentage interest therein.

16. ATTACHMENT AND TERMINATION OF COVERAGE:

a. Attachment of Coverage:

(1) In respect of any well(s) insured hereunder, coverage shall attach when the Assured acquires an interest in such well(s) unless coverage attaches later by operation of any of Paragraphs 16.a.(2), (3) or (4) below;

(2) In respect of any well(s) insured hereunder spudded in during the period of this Policy, coverage shall attach at the time of "spudding in";

(3) In respect of any well(s) in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this Insurance, and which would have been insured hereunder at inception in the absence of Exclusion 4.h. of these General Conditions, coverage shall attach upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning;

(4) In respect of any other well(s) insured hereunder, coverage shall attach at inception of this Policy.

b. Termination of Coverage:

(1) In respect of any well(s) insured hereunder, coverage shall terminate when the Assured ceases to have an interest in such well(s) unless coverage is terminated sooner by operation of any of Paragraphs 16.b.(2), (3) or (4) below;

(2) In respect of any well(s) which are insured hereunder during drilling only, by virtue of the Assured's electing not to purchase coverage for producing and/or shut-in and/or plugged and abandoned wells, 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 wellhead

equipment or the dismantling or removal of the drilling equipment from the drill site, or the termination of the Assured'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 thirty (30) days in order for said completion operations to be covered hereunder;

(3) 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 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;

(4) 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.

17. SCHEDULE:

A Schedule of producing and/or shut-in and/or plugged and abandoned wells at risk at inception is attached hereto.

18. SUIT AGAINST UNDERWRITERS:

It is a condition of this Insurance that no suit, action or proceeding for the recovery of any claim hereunder shall be maintainable in any court of law or equity unless the same be commenced (a) within two years and one day after the time a cause of action accrues or (b) if by the laws of the state or nation of the address of the Assured such limitation is invalid, then within the shortest limit of time permitted by the laws of such state or nation.

If the Underwriters fail to pay the Assured, the named loss payee(s), if any, or their successor(s) in interest (the “claimant(s)”, any amount claimed to be due under this Policy, the Underwriters will submit their dispute with the claimant(s) to any court of competent jurisdiction within the United States (the “court”). Service of process in such suit may be made upon the person or firm named in Clause 9 of the Declarations, who are authorized and directed to accept service of process on behalf of the Underwriters. The persons named above are authorized and directed, upon the request of the claimant(s), to give a written undertaking to the claimant(s) that they will enter a general appearance upon Underwriters’ behalf if the claimant(s) institute such a suit.

If any statute of any state, territory or district of the United States so provides, the Underwriters hereby designate the superintendent, commissioner or director of insurance, or other officer specified for that purpose in the statute, or his successor or successors in office (the "officer"), as their true and lawful attorney upon whom the claimant(s) may serve any lawful process in any action, suit or proceeding instituted by them or on behalf of them arising out of this Policy and hereby designate the person(s) named above to whom the claimant(s) may serve any lawful process in any action , suit or proceeding instituted by them or on behalf of them arising out of this Policy and hereby designate the person(s) named above to whom the officer is authorized to mail such process or a true copy thereof.

19. RECOVERY AND SALVAGE:

Any salvage or other recovery, including recovery through subrogation proceedings, after expenses incurred are deducted, shall accrue entirely to the benefit of the Underwriters until the sum paid by the Underwriters has been recovered.

20. 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 Combined Single Limit of Liability of this Insurance, will be covered under this Policy as if the entire loss had occurred prior to the expiration or cancellation.

21. DEFENCE:

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

Underwriters shall not be called upon to pay any Defence Costs in relation to any claim until after the final resolution of such claim.

Underwriters shall not be liable to pay any Defence Costs unless the prior consent of Underwriters was obtained before those Defence Costs were incurred.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

SECTION A

CONTROL OF WELL INSURANCE

1. COVERAGE:

Underwriters agree, subject to the Combined Single Limit of Liability, terms and conditions of this Policy, to reimburse the Assured for actual costs and/or expenses incurred by the Assured (a) in regaining or attempting to regain control of any and all well(s) insured hereunder which get(s) out of control, 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 Paragraph 2.b) of this 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 Section subject to notice to Underwriters as soon as possible and rates to be established by Underwriters.

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,

(1) which flow cannot 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;

or

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

Nevertheless, and for the purposes of this Insurance, a well shall not be deemed out of control solely because of the existence or occurrence 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 Paragraph 2.a) of this Section A shall, for the purposes of this Insurance, be deemed to be brought under control at the time that:

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

(2) 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

(3) 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

(4) 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 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 Section A.

3. TERMINATION OF EXPENSES:

In any circumstances, and subject always to the Combined Single Limit of Liability of this Policy, Underwriters' 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 Paragraph 2.b) of this Section A.

4. EXCLUSIONS:

There shall be no indemnity or liability under this 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, or hole or holes;

c) any loss, damage or expense caused by or arising out of delay (including delayed and/or 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.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

SECTION B

REDRILLING/EXTRA EXPENSE

1. COVERAGE

Underwriters agree, subject to the Combined Single Limit of Liability, terms and conditions of this Policy, to reimburse the Assured 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 an occurrence giving rise to a claim which would be recoverable under Section A of this Policy if the Assured's Retention applicable to Section A were nil, subject to the following conditions:

a) Underwriters shall reimburse the Assured 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 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 well insured hereunder, or which can be completed through a relief well(s) drilled for the purpose of controlling a well.

c) In no event shall Underwriters be liable for costs and/or expenses incurred (a) with respect to drilling wells, to drill below the depth reached when the well became out of control as defined in Clause 2. of Section A of this Policy and (b) 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 respect of drilling wells, Underwriters' liability hereunder shall in no event exceed 130% of the cost incurred to drill the original well to the depth reached at the time when the well became out of control or fire occurred.

e) In respect of producing, shut-in or workover wells, Underwriters' liability hereunder shall in no event exceed 130% of the cost incurred to drill the original well, plus 10% per annum compound thereof from the date of spudding of the original drilling of the well until the date of the occurrence giving rise to the aforesaid claim which would have been recoverable under Section A of this Policy if the Assured's Retention applicable to Section A were nil, subject to a maximum of 250% of the original cost.

f) In any circumstances, Underwriters' liability under this Section B for costs and expenses shall cease (1) if actual restoration or redrilling has not commenced within 540 days after (a) the date of the accident or occurrence giving rise to coverage under this Section B or (b) the date of cancellation or expiry of this Policy, whichever shall later occur; and (2) in any event when the depths set forth in Paragraph 1.c) of this Section B 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 Section for:

a) any loss of or damage to any drilling or production equipment;

b) any loss, damage or expense caused by or arising out of delay (including delayed and/or 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 Section A of this Policy of the Making Wells Safe Endorsement;

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 Section A hereof and that remained plugged and abandoned at the time of such loss or damage.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

SECTION C

SEEPAGE AND POLLUTION, CLEANUP AND CONTAMINATION

1. INSURING AGREEMENTS

Underwriters, subject to the Combined Single Limit of Liability, terms and conditions of this Policy, agree to indemnify the Assured against:

a) all sums which the Assured 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 non-fatal) 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 of 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 Assured, provided, however, that the inclusion of the above costs (and expenses) shall in no way extend the Combined Single Limit of Liability of Underwriters over all Sections of this Policy,

provided always that such seepage, pollution or contamination results from both (1) an accident or occurrence taking place during the period of this 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 10. of the General Conditions hereto and (2) an occurrence giving rise to a claim which would be recoverable under Section A of this Policy if the Assured's Retention applicable to Section A were nil.

2. ASSURED

As respects this Section C only, but subject always to the Combined Single Limit of Liability over all Sections of this Policy, the unqualified word "Assured" includes the Named Assured, and any principle, officer, director or stockholder or employee thereof while acting within the scope of his duties as such.

3. COST AND APPEALS CLAUSE

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

In the event that the Assured elects not to appeal against a judgement in excess of the retention of the Assured, Underwriters 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 Underwriters exceed the Combined Single Limit of Liability over all Sections of this Policy.

4. EXCLUSIONS

There shall be no indemnity or liability under this 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 Section A of the Underground Control of Well Endorsement;

c) any claim arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination:

(1) is deliberate from the standpoint of the Assured or any other person or organisation acting for or on behalf of the Assured; or

(2) 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 program sanctioned and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the Assured is in compliance with such schedule or program;

d) any claim for mental injury, anguish or shock unless same results from physical injury to the claimant.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

MAKING WELLS SAFE ENDORSEMENT

In respect of wells insured hereunder and in consideration of payment of an additional premium of $_____ and subject to all terms and conditions and exclusions stated therein and the Combined Single Lmit of Liability applicable thereto, Section A of this Policy 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 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; 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).

Underwriters' 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.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

UNDERGROUND CONTROL OF WELL ENDORSEMENT

In respect of wells insured hereunder and in consideration of payment of an additional premium of $_____ and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Section A of this Policy is endorsed to cover reimbursement to the Assured 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 subparagraphs (2) or (3) of this Endorsement.

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

(a) stopped by the 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 Endorsement where such flow can, within a reasonable period of time, be circulated out or bled off through the surface controls.

Underwriters' liability under this Endorsement shall cease at the time that:

(1) the flow giving rise to a claim payable by reason of this Endorsement stops, is stopped or can be safely stopped; or

(2) 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

(3) 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

(4) 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 Endorsement for:

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

(ii) 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.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

CARE, CUSTODY OR CONTROL ENDORSEMENT

1. In consideration of payment of an additional premium of $_____ and subject to its Declarations and General Conditions, this Policy is endorsed to cover the Assured's legal or contractual liability as oil lease operator(s) (or Co-Venturer(s) where applicable) for physical loss or damage to, or expenses of salvage of, oil field equipment, including but not limited to drill pipe, drill collars, subs, drill bits and core barrels, leased or rented by the Assured or in its care, custody and control at the site of any well insured under Section A of the Policy.

2. Underwriters' liability in respect of claims under this Endorsement is limited to $_____ in respect of 100% interest, any one occurrence, which shall be separate from and in addition to the Combined Single Limit of Liability set forth in Clause 5 of the Declarations.

3. Underwriters' limit of liability specified in Clause 2 of this Endorsement shall be excess of the Assured's Retention of $_____ in respect of 100% interest, any one occurrence, which shall be separate from and in addition to the Assured's Retention(s) set forth in Clause 6 of the Declarations.

4. In the event that in-hole salvage expenses or fishing costs are incurred in respect of equipment for which the Assured has assumed responsibility and which is lost or damaged as a result of a peril insured against in this Endorsement, 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 this Endorsement.

5. Notwithstanding anything contained herein to the contrary, Underwriters shall not be liable for claims in respect of loss of or damage to:

   a. equipment owned by the Assured or in which the Assured 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 whilst in the hole, unless the Assured's liability has resulted from physical loss or damage to such equipment as a result of (1) an occurrence giving rise to a claim which would be recoverable under Section A of this Policy if the Assured's Retention applicable to Section A were nil, or (2) fire, windstorm or total loss of a drilling or workover rig.

6. This extension 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(s); 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 plant or equipment leased by the Assured or in the Assured's Care, Custody and Control.

7. Underwriters 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, Underwriters shall not be liable for any sum greater than that assumed by the Assured under the terms of the rental or lease agreement less any trade or volume discount allowed by the leasing or rental company, nor shall Underwriters' 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.

8. This Endorsement shall not afford coverage with respect to any drilling operations performed for the Assured, or for the account of the Assured by another operator, upon which a written contract with the drilling contractor has not been executed in advance of commencing drilling operations, or within 48 hours thereafter, incorporating all the provisions and conditions to be effective as respects such drilling operations. Further, this endorsement 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 endorsement shall not extend to any subsequent written agreement or rider to the original contract, other than to deepen any well below the specified total depth of the original contract, affecting the assumption of liability by the well owner for contractor's equipment.

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

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

EVACUATION EXPENSES ENDORSEMENT

In respect of wells insured hereunder and in consideration of payment of an additional premium of $ _____, and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Section C of this Policy is endorsed to cover reimbursement to the Assured for reasonable costs and/or expenses which the Assured incurs in the evacuation of people (other than the Assured's employees or those of contractors or sub-contractors of the Assured), animals and/or property (other than the Assured's property or that of contractors or sub-contractors of the Assured), 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 Section A of this Policy, fire, or escape of oil and/or gas or the imminent threat thereof, which has resulted, or would result, in a claim recoverable elsewhere under this Insurance if the Assured'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 maintaining evacuated people, animals and/or property.

EXCLUSION:

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

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

EXTENDED REDRILLING AND RESTORATION COST ENDORSEMENT

In respect of wells insured hereunder and in consideration of payment of an additional premium of $_____ and subject to all terms and conditions and exclusions stated therein and the Combined Single Limit of Liability applicable thereto, Section B of this Policy 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 direct result of physical loss of or damage to the drilling and/or workover and/or production equipment and/or platform 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 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.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

DELIBERATE WELL FIRING ENDORSEMENT

In the event that a well, which gets out of control within the terms and conditions of this 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 protect bodily injury (including employees) and/or property damage to third parties, coverage as afforded hereunder shall not be prejudiced.

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

CONTINGENT JOINT VENTURE ENDORSEMENT

The “Partial Interest Clause” contained in this Policy shall be extended by the inclusion of the following additional paragraph:

However, in the event the Assured becomes legally liable in a court of competent jurisdiction for an amount greater than his proportionate ownership interest, Underwriters hereon agree to provide coverage for the Assured to the extent that the legal liability increases the Assured’s working interest percentage liability. Even in the event that the Assured becomes legally liable for a greater percentage interest than his ownership interest, the Partial Interest portion of the 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.

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

ENERGY EXPLORATION AND DEVELOPMENT INSURANCE

REMOVAL OF WRECKAGE AND/OR DEBRIS ENDORSEMENT

It is hereby agreed in respect of the Insured's operations insured under this Policy to indemnify the Insured hereunder for 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 insurance 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.

Section - III

EXCESS LIABILITY CLAIMS MADE POLICY - LSW 244

This is an excess liability claims made Policy, 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, Underwriters agree subject to the Insuring Agreements, Conditions, Exclusions, Definitions and Declarations contained in this Policy, 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 Underwriters within 90 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 Underwriters within 90 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 underwriters within 90 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, Underwriters 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, Underwriters 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 notifications is received by Underwriters; in which case, for the purpose of applying the underlying amount or the each Accident retention,

Underwriters 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 Underwriters or the expiry date of this Policy, whichever is the earlier.

With respect to d) above, Underwriters 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 Underwriters; in which case, for the purpose of applying the underlying amount or the each Accident retention, Underwriters 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 Underwriters 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 90 days of the period set out in Item 5 of the Declaration, such period shall be extended for up to 90 days solely so as to treat any notification received by Underwriters within such extension of 90 days as if it had been received on the expiry date of the Policy period set out in Item 5 of the Declaration.

In no event shall the liability of Underwriters 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 Underwriters shall not be subject to the terms and conditions of such insurance.

3. LIMITS OF LIABILITY

Underwriters 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, Underwriters; 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

As regards any liability of the Insured which is insured under this 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 Underwriters under this Policy shall be limited to the (i)product of the percentage interest of the Insured in the said Joint Venture or such percentage as takes account of any acceptance by Underwriters as set out in Definition 12 f) hereof, and (ii) the underlying amount, the each Accident retention and the limits of liability afforded the Insured by this 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.

Nothing contained in this Policy shall make this Policy subject to the terms and conditions of any other insurance.

II. CONDITIONS:

This Policy is subject to the following conditions: -

1. INSOLVENCY

The solvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and / or any insurers and/ or any Underwriter shall not operate to:-

a) deplete the underlying amount(s) set out in Item 2 of the Declarations;
b) deplete the each Accident retention set out in Item 3 of the Declarations;
c) increase Underwriter's liability under this Policy;
d) increase any Underwriter's share of liability under this Policy.

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

2. OTHER INSURANCE

Where the Insured is, irrespective of this Policy, 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 Underwriters of this Policy, there shall be no contribution or participation by the Underwriters of this Policy 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

Prompt notice must be given to Underwriters 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 each Accident retention, whichever is the greater.

For the purpose of this Condition 3 the Insured will notify Underwriters on the basis that the Insured is liable and further is liable for any amount claimed.

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 Policy shall not attach unless and until the Insured has, with Underwriters' 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

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any Claim made against the Insured but Underwriters 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 Policy.

Underwriters 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 underwriters is obtained before those Defence Expenses are incurred and subject to Underwriters' limits of liability set out in Item 4 of the Declarations.

7. APPEALS

In the event the Insured elects not to appeal, a judgement which may, in whole or in part, involve indemnity under this Policy, Underwriters 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 Underwriters exceed 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 Policy, 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 Policy, by the total amount paid by the Insured.

9. LOSS PAYABLE

Any amount for which Underwriters are liable under this Policy shall be due and payable solely to the Insured's agent set out in Item 13 of the Declarations within 30 days after it is agreed by Underwriters.

10. SUBROGATION

Where an amount is paid by Underwriters under this Policy, the Insured's rights of recovery against any other person or entity in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the Insured will assist, co-operate and lend its name to the exercise of Underwriters' rights of subrogation. The Insured is hereby authorised to waive any rights of recovery in relation to any other party, provided such waiver is given in writing prior to the relevant Accident.

11. APPLICATION OF RECOVERIES

All recoveries or payments recovered or received subsequent to a payment by Underwrites under this Policy, after deduction of all recovery expenses, shall be applied as if recovered or received prior to such payment and all necessary adjustments shall then be made between the Insured and Underwriters.

12. WAIVER OR CHANGE

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

13. ASSISGNMENT

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

14. CANCELLATION

Cancellation of this Policy may be effected either:-

a) by the first Named Insured set out in Item 1 of the Declaration, on behalf of the Insured, or
b) by Underwriters or their representatives,

sending by certified or registered mail, notice to the other party in a) or b) above stating when, not less than 30 days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the first Named Insured at the address shown in Item 1 of the Declarations shall be sufficient proof of notice and the coverage under this Policy with respect to all Insured's shall end on the effective date and hour of cancellation stated in the notice.

Delivery of such written notice either by the first Named Insured or by Underwriters or Underwriters' representatives shall be equivalent to sending by certified or registered mail.

If this Policy shall be cancelled by the first Name Insured, Underwriters shall retain the short rate proportion of the premium for the period this Policy has been in force calculated in accordance with the attached Short Rate Cancellation Table. If this Policy shall be cancelled by Underwriters, they shall retain the pro rata proportion of the premium for the period this Policy has been in force.

Notice of cancellation by Underwriters shall be effective whether or not Underwriters have returned or tendered the return or any premium with such notice.

15. EXTENDED CLAIMS MADE PERIOD

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

b) If the first Named Insured declines to renew this Policy, or

c) If Underwriters require the specific exclusion of an Accident, product or operations on renewal of this Policy

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 Policy period set out in Item 5 of the Declarations, is treated by Underwriters 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 3 years,

ii) in respect of c) above: for a period of 7 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 Underwriters within 30 days after the date of 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 Declaration within 45 days after such notice has been received by Underwriters. If the notice is not received by Underwriters 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 Underwriters, all Insureds' rights under the extended claims made period shall be rendered null and void and Underwriters shall be relieved of all liability under the extended claims made period.

In not event shall the liability of Underwriters 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, Underwriters 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

Premiums and indemnity payments due under this Policy are payable in the currencies set out in Item 8 of the Declarations. Payment of premiums shall be made by the first named Insured set out in Item 1 of the Declarations to the person or entity set out in Item 10 of the Declarations. If the first Named Insured fails to pay the premium due, to the person or entity set out in Item 10 of the Declaration, within 45 days after the date(s) set out in Item 9 of the Declarations, this Policy shall be rendered null and void from inception and Underwriters be relived of all liability under this Policy. This clause shall take effect whether or not Underwriters have returned or tendered the return of any premium already received.

17. SERVICE OF SUIT

If and as attached to this Policy.

18. INSPECTION AND INVESTIGATION

Underwriters shall be permitted but not obligated to inspect the Insured's property and operations at any reasonable time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an under taking on behalf of or for the benefit of the Insured or other, to determine or warrant that such property or operations are adequate or safe.

In addition to the notice requirements in the Policy, on request by Underwriters, 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 Underwriters should Underwriters decide to investigate any such Accident or Claim or any other Accident or Claim notified to Underwriters in accordance with other sections of this Policy. Underwriters may examine and audit the Insured's books and records at any time during normal working hours, as far as they relate to the subject matter of this Policy.

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 Policy 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 Underwriters' limits of liability set out in Item 4 of the Declarations.

III. EXCLUSIONS:

This Policy 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 72 hours of such first commencement and
    d. written notification of the event was first received from the Insured by Underwriters within 90 days of the Insured's first discovery of the event and
    e. the event did not result form the Insured's intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions a) to e) are satisfied, this Policy 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 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) in respect of any seepage, pollution or contamination which is directly caused by or arises out of the drilling of, production from, servicing of, operation of, ownership of or participation in wells or holes;

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. directly of indirectly occasioned by, happening through or in consequence of war, invasion, acts or 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 damage to property by or under the order of any government or public or local authority, except in respect of Accidents taking place in India;

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 deliberated destruction of or deliberate damage to property;

17. arising out of Aviation Products;

18. a) arising out of ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

b) arising out of the radioactive toxic explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

c) arising out of any weapon of war employing atomic or nuclear fission and/ or fusion or other like reaction or radioactive force or matter;

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 India, 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 syndromes;

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 Policy to cover any liability which would not have been covered had these Exclusions not been incorporated herein.

IV. DEFINITIONS

This Policy is subject to the following definitions:-

1. ACCIDENT

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

9. COMPLETED OPERATIONS LIABILITY

The words "Completed Operations Liability", wherever used in this Policy, 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 Policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement 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. EMPLOYER'S LIABILITY

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

12. INSURED

Only the following are included in the definition of the "Insured" under this Policy:-
a) the Named Insured, as set forth in Item 1 of the Declarations,

b) the Named Insured's subsidiary, owned or controlled companies which have been declared and accepted by Underwriters at the inception date of this Policy,

c) 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. Said person or entity shall be covered only to the extent of such obligation of the Insured and then only in respect of products manufactured by or operations carried out by or on behalf of the Insured or of facilities of the Insured or of facilities used by the Insured,

d) additional Insureds, other than as provided for in b) or c) above, which have been declared and accepted by Underwriters at the inception date of this Policy,

e) 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,

f) 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 and which as been declared to and accepted by Underwriters at the inception date of this Policy.

g) Any person or entity that would otherwise fall under b), d) or f) above but for which the Named Insured first seeks coverage after the inception date and during the period of this Policy, will automatically be covered hereon subject to the retroactive date for such person or entity being the date from which coverage is required and provided satisfactory advice and full information's received by Underwriters from the first Named Insured of such additional person or entity within 45 days after the date such coverage is required. Underwriter's reserve the right to charge such additional premium and/ or impose such specific terms, conditions and exclusions upon any person or entity covered under this paragraph g) as Underwriters think fit,

h) Any subsidiary or affiliated company insured under b), d) f) or g) above which ceases to be a subsidiary or affiliated company during the period set out in Item 5 of the Declarations, but only with respect to the remainder of the period set out in Item 5 of the Declarations and only in so far as such former subsidiary or affiliated company does not have any other insurance as set out in Condition 2 of this Policy.

13. INSURED'S PRODUCTS

The words "Insureds Products", wherever used in this Policy, 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 Policy, 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 Policy, 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 Policy, 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 Policy, 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 Policy, 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 Policy, 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 Policy, shall mean the amount the Insured is obligated to pay, by judgement 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 Policy, 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.

DECLARATIONS

Item 1	Name and address of the Named Insured :-	
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	
	b) Products Liability and Completed Operations Liability combined :- each Accident :- annual aggregate:-	
	c) Employers' Liability each Accident without aggregate:-	
	d) Watercraft Liability each Accident without aggregate:-	
	e) Aircraft Liability each Accident without aggregate:-	
	f) Automobile Liability each Accident without aggregate:-	
Item 3	Each Accident Retention in respect of each Accident :-	
Item 4	Limits of Liability	
	a) Limit in respect of each Accident which is always subject to b) below:	
	b) Aggregate limit, separately in respect of : i) Products Liability and Completed Operations Liability combined:- ii) All other coverages combined (except Automobile Liability which is not subject to any aggregate limit):-	
Item 5	Policy Period (both dates inclusive) a) Inception date:-	

	b) expiry date (subject to any date of cancellation):-	
Item 6	Retroactive Date:-	
Item 7	Extended Claims Made Period percentage of Item 9:-	
Item 8	Currency a) Premiums:- b) Indemnity payments:-	
Item 9	Premium:- Payable on (dates):-	
Item 10	Payment of Premium to:-	
Item 11	Proposal dated:-	
Item 12	Additional Insured's accepted by Underwriters under Definition 12(b), (d) or (f):-	
Item 13	Indemnity payments to:-	

SHORT RATE CANCELLATION TABLE

Days Insurance in Force		Per Cent of One Year Premium
1		5
2		6
3 - 4		7
5 - 6		8
7 - 8		9
9 - 10		10
11 - 12		11
13 - 14		12
15 - 16		13
17 - 18		14
19 - 20		15
21 - 22		16
23 - 25		17
26 - 29		18
30 - 32	(1 month)	19
33 - 36		20
37 - 40		21
41 - 43		22
44 - 47		23
48 - 51		24
52 - 54		25
55 - 58		26
59 - 62	(2 months)	27
63 - 65		28
66 - 69		29
70 - 73		30
74 - 76		31
77 - 80		32
81 - 83		33
84 - 87		34
88 - 91	(3 months)	35
92 - 94		36
95 - 98		37
99 - 102		38
103 - 105		39
106 - 109		40
110 - 113		41
114 - 116		42
117 - 120		43
121 - 124	(4 months)	44
125 - 127		45
128 - 131		46
132 - 135		47
136 - 138		48
139 - 142		49
143 - 146		50
147 - 149		51
150 - 153	(5 months)	52

154 - 156		53
157 - 160		54
161 - 164		55
165 - 167		56
168 - 171		57
172 - 175		58
176 - 178		59
179 - 182	(6 months)	60
183 - 187		61
188 - 191		62
192 - 196		63
197 - 200		64
201 - 205		65
206 - 209		66
210 - 214	(7 months)	67
215 - 218		68
219 - 223		69
224 - 228		70
229 - 232		71
233 - 237		72
238 - 241		73
242 - 246	(8 months)	74
247 - 250		75
251 - 255		76
256 - 260		77
261 - 264		78
265 - 269		79
270 - 273	(9 months)	80
274 - 278		81
279 - 282		82
283 - 287		83
288 - 291		84
292 - 296		85
297 - 301		86
302 - 305	(10 months)	87
306 - 310		88
311 - 314		89
315 - 319		90
320 - 323		91
324 - 328		92
329 - 332		93
333 - 337	(11 months)	94
338 - 342		95
343 - 346		96
347 - 351		97
352 - 355		98
356 - 360		99
361 - 366		100

ENDORSEMENT CONTAINING ENERGY EXCLUSIONS (LSW 244)

ATTACHING TO AND FORMING PART OF POLICY NO …

Notwithstanding anything to the contrary contained in this Policy, it is hereby understood and agreed that this Policy shall not apply actual or alleged liability for:-

1. LOSS OF WELL OR HOLE

   a) loss of or damage to 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,

   b) any cost or expense incurred in, or incidental to redrilling or restoring any such well or hole or any substitute well or hole;

2. 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

   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;

3. COST OF CONTROL

   any costs or expenses incurred in, or incidental to

   a) controlling or bringing under control any wells or holes,

   b) extinguishing fire in or from any wells or holes,

   c) drilling relief wells or holes, whether or not the relief wells or holes are successful;

4. REMOVAL OF DEBRIS

   any costs or expenses incurred in, or incidental to

   a) the raising, removal or destruction of any wreckage, debris or obstruction, however caused, whether or not the property of the Insured, and whether or not such raising, removal or destruction is required by law, contract or otherwise.

   b) 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;

5. SUB-SURFACE OF OPERATIONS

damage to, loss or of loss of use of property resulting from subsidence caused by sub-surface operations of the Insured;

6. UNDERGROUND RESOURCES

loss of or damage to sub-surface oil, gas, water, or other substance or material, or the cost of 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;

7. CO-OWNER

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 there from, or who has the right to participate in the control, development or operation of such properties.

ICICI Lombard

Business Interruption Extension
(Location Specific)

In consideration of the premium paid, and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the FOLLOWING ADDITIONAL CONDITIONS, EXCLUSIONS AND LIMITATIONS, this Policy is extended to cover loss resulting from necessary Interruption of Business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property Insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary Interruption of Business at that location suffering Direct Physical Loss or Damage, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the Interruption of Business, for a period not to exceed the lesser of:-

a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,

or

b) eighteen (18) calendar months,

commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

CONDITIONS

1. Direct Loss or Damage

No claim shall be payable under this Extension except in respect of Property Insured which has suffered Direct Physical Loss or Damage and unless and until a claim has been paid, or liability admitted, in respect of that Direct Physical Loss or Damage to Property Insured under the Policy to which this Extension is attached and which gave rise to Interruption of Business at that location.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

2. Values Declared (and Incorrect Declaration Penalty)

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Schedule.

If any of the individual values declared are less than the equivalent amount of the Co-insurance percentage, as stated in the Schedule, of the Interruption of Business values, then any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.

3. Resumption of Operations

If the Insured could reduce the loss resulting from the Interruption of Business,

a) by complete or partial resumption of operation of the property,

and/or

b) by making use of Merchandise, Stock (Raw, In Process or Finished), or any other property at the Insured's locations or elsewhere,

and/or

c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

4. Expenses to reduce Loss

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any Finished Stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

EXCLUSIONS

This Extension does not insure against:-

1. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;

2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured Interruption of Business, and then Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;

3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

4. loss of market or any other consequential loss.

LIMITATIONS

1. The Underwriters shall not be liable for more than the smaller of either:-

a) any specific Business Interruption Sum Insured stated in the Schedule,

or

b) the Sum Insured stated in the Schedule, where such includes Business Interruption, if such is a combined limit,

in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one occurrence.

2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:-

a) thirty (30) consecutive calendar days or the time required with exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,

b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding eighteen (18) calendar months,

whichever is the greater length of time.

DEFINITIONS

1. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as,

The sum of:-

a) total net sales value of production or sales of Merchandise,

and

b) other earnings derived from the operations of the business,

less the cost of

c) Raw Stock from which production is derived,

d) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,

e) Merchandise sold including packaging materials therefor,

f) materials and supplies consumed directly in supplying the service(s) sold by the Insured,

g) service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,

h) the difference between the cost of production and the nett selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

2. Raw Stock

Material in the state in which the Insured receives it for conversion into Finished Stock.

3. Stock in Process

Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

4. Finished Stock

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

5. Merchandise

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

6. Normal

The condition that would have existed had no loss occurred.

LMA5150
02 June 2010

LOSS OF PRODUCTION INCOME

Production Loss Sustained

1. INSURING CLAUSES:

A. COVERAGE

Subject to the EXCLUSIONS, CONDITIONS AND DEFINITIONS of the Policy, and also to the following ADDITIONAL EXCLUSIONS CONDITIONS AND DEFINITIONS, this Section shall, following necessary interruption of the business, indemnify the Insured for:

(i) Loss of Production during the Recovery Period at the Insured's Premises as defined hereunder;

(ii) Increased Cost of Working as defined hereunder;

directly caused by either:

(a) accidental physical loss of or physical damage to real or personal property; or

(b) Well Out of Control as defined hereunder

occurring while this Section is in force.

B. RECOVERY PERIOD

The period in respect of which Underwriters shall indemnify the Insured for Loss of Production and/or Increased Cost of Working shall, in respect of each Occurrence, not commence until the Insured has suffered Loss of Production, consequent upon such Occurrence, for the number of days stated in the Schedule as the Waiting Period (for the purpose of ascertaining the Waiting Period days of lost production shall be aggregated and will not be required to be consecutive); the Recovery Period shall then continue for as long as such Loss of Production persists but not exceeding

(i) such time as, with the exercise of due diligence and dispatch, Normal Operations could be restored and prioritising, when appropriate in the interest of Underwriters and the Insured in reducing loss hereunder, the repair, reinstatement or replacement necessitated by the Occurrence, nor

(ii) the unbroken length of time stated in the Schedule as the Maximum Recovery Period.

The Recovery Period hereunder shall not be limited by the expiry date of this Section.

C. LIMIT OF LIABILITY

Underwriters hereon shall in no circumstance be liable for more than the amount stated in the Schedule as the Occurrence Limit in respect of Loss of Production at

all Insured's Premises combined in respect of any one Occurrence. Any payment within the Occurrence Limit shall itself be subject to the following Sublimits of Liability:

(i) The amount calculated in accordance with the Measure of Recovery Clause hereunder for each Insured's Premises separately as stated in the Schedule; and

(ii) ---------- in respect of Loss of Production at Insured's Premises directly caused by physical loss of or physical damage to Dependency Premises unless the Insured has made a specific declaration of such Dependency Premises as stated in the Schedule.

The Limit of Liability hereunder shall not be limited by the expiry date of this Section.

D. MEASURE OF RECOVERY

Subject to the Limit of Liability hereunder, the Measure of Recovery hereunder shall be calculated as the Loss of Production multiplied by the applicable Unit Price.

2. DEFINITIONS

A. Actual Production shall in respect of each Insured's Premises be defined as the Volume actually produced during the Recovery Period.

B. Adjusted Production shall in respect of each Insured's Premises be defined as Standard Production adjusted as may be necessary to provide for variations in Volume or other special circumstances including but not limited to planned or unplanned shutdown or a change in the Insured's financial and/or working and/or ownership interest which affects Volume either before, during or after the loss and which would have affected Volume had no loss occurred, so that the Adjusted Production shall represent as nearly as may be reasonably practicable the Volume which, but for the loss, would have been obtained during the Recovery Period.

C. Completed Well shall be defined as an Insured Well where any of the following activities have first occurred after the last string of casing has been set and cemented:

(i) the running and setting of subsurface completion assemblies, production tubing, downhole packers, subsurface safety valves, or tiebacks; or

(ii) the perforation and/or stimulation of the Well; or

(iii) the act of setting a christmas tree; or

(iv) the installing of pumping equipment on the well head for the purpose of intentionally extracting formation fluids.

D. Dependency Premises shall be defined as real or personal property upon which the Insured's production at the Insured's Premises is dependent, other than the scheduled Insured's Premises themselves, but including

(i) real or personal property situated at Insured's Premises in which the Insured has no interest as owner, operator or co-venturer

(ii) real or personal property situated elsewhere, whether or not the Insured has an interest as owner, operator or co-venturer.

E. Increased Cost of Working shall be defined as additional cash expenditure necessarily and reasonably incurred for the sole purpose of reducing a claim amount otherwise payable hereunder.

F. Insured's Premises shall be defined as facilities and/or platforms and/or pipelines as stated in the Schedule which are owned by or in the care, custody or control of the Insured and/or in which the Insured has an interest as co-venturer.

G. Insured Well shall be defined as an oil and/or gas and/or sulphur and/or thermal energy Well in which the Insured has a financial and/or working and/or ownership interest and in respect of which such Insured Well is covered under Section Y of this Policy.

H. Loss of Production shall be defined as the shortfall if any for each Insured's Premises of the Insured's proportionate share of Actual Production below Adjusted Production but not exceeding the Daily Value or Unit Volume stated in the Schedule for the Recovery Period.

I. Maximum Recovery Period shall be defined as the period of consecutive days as stated in the Schedule hereunder.

J. Normal Operations shall be defined as the condition present at such time that production and/or pipeline throughput could, with reasonable dispatch and the exercise of due diligence be restored to the condition that would have existed had no loss occurred.

K. Occurrence shall be defined as an event which can be isolated in time, in place and in the manner of its happening as being the cause of or, where there is no evident cause, as consisting of an instance or instances of physical loss or physical damage;

(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 consecutive hours commencing during the period of insurance provided by this Section, shall be deemed to be 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 shall occur within any period of seventy-two consecutive hours commencing during the period of insurance provided by this Section, such earthquake shocks or volcanic eruptions shall be deemed to be one event.

Clauses (i) and (ii) above shall not operate if such peril(s) is/are excluded under Section X of this Policy.

L. Standard Period shall be defined as the 180 consecutive day period which immediately precedes the inception date of this Section or such other consecutive day period as may have been specifically agreed by Underwriters and stated in the Schedule.

M. Standard Production shall in respect of each Insured's Premises be defined as the Volume actually produced during the Standard Period.

N. Unit Price shall be as stated in the Schedule.

O. Unit Volume shall be as stated in the Schedule. Where no Unit Volume is stated in the Schedule, Unit Volume shall be calculated as the Daily Value stated in the Schedule divided by the applicable Unit Price.

P. Volume shall be defined as actual production and/or pipeline throughput and shall be expressed by measure of barrels or millions of cubic feet or such other measure as may have been specifically agreed by Underwriters as Volume Measure as stated in the Schedule.

Q. Waiting Period shall be defined as the applicable period of days as stated in the Schedule hereunder.

R. Well shall be defined as a hole bored into the ground with the intention of producing from or exploiting and enhancing the recovery of oil and/or gas and/or sulphur and/or thermal energy resources or deposits, including such conductor, casing, liner and/or tubing as may have been installed therein and such wellhead, christmas tree, blow-out preventer or mechanical pressure control equipment as may have been installed immediately above the bore of a Well.

S. Well Out of Control shall be defined as an Insured Well from which and only when and only while, there exists an unintended flow of drilling fluid, oil, gas, water or other substance, either from an Insured Well above the surface of the ground or water bottom or from one subsurface depth interval into another subsurface depth interval via the bore of an Insured Well, and which flow has not been or cannot be stopped or diverted into production.

Nevertheless, a Well shall not be defined as a Well Out of Control solely because of a flow of oil, gas, water or other substance into the Well bore which can be circulated out or bled off through the surface controls.

3. EXCLUSIONS

THIS SECTION DOES NOT INSURE AGAINST:-

A. Loss of Production resulting from interference by strikes, lockouts, political or labour disturbances, riots or civil commotions, confiscation or expropriation or any delay caused thereby;

B. Loss of Production following and subsequent to abandonment of Insured's Premises for any reason whatsoever;

C. Loss of Production caused by the suspension, lapse or cancellation of any lease, licence, contract or order, unless such suspension, lapse or cancellation results directly from an Occurrence in respect of which a claim has been paid or liability admitted under this Section and then Underwriters shall be liable for only such loss as affects the Insured's production income during, and limited to, the Recovery Period covered under this Policy;

D. Fines, liquidated damages, penalties or damage for breach of contract or for late or non-completion of orders or for penalties of whatever nature;

E. Infidelity or any dishonesty or fraud on the part of the Insured or any officer or employee of the Insured;

F. Loss of market or loss of contract;

G. Loss of Production in respect of any Well which at the time when the Occurrence giving rise to the Loss of Production commences, is not a Completed Well.

4. CONDITIONS

A. DIRECT DAMAGE

No claim shall be payable under this Section:

(i) unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical damage to the Insured's Premises under Section X of this Policy or unless or until direct physical loss or physical damage to Dependency Premises occurs which would if said Dependency Premises were scheduled herein as Insured's Premises be indemnifiable by application of the terms, conditions and exclusions applicable to Section X of this Policy; or

(ii) in respect of Well Out of Control, unless and until a claim has been paid, or liability admitted, under Section Y of this Policy.

This condition shall not apply if the sole reason for no such payment having been made, or liability admitted, is the operation of a deductible.

B. RESUMPTION OF OPERATIONS

The Insured shall act at all times with due diligence and dispatch in reducing loss hereunder and prioritising, when appropriate in the interest of Underwriters and the Insured in reducing loss hereunder, the repair reinstatement or replacement necessitated by the Occurrence. If the Insured could reduce Loss of Production:

(i) by complete or partial resumption of operations at the Insured's Premises or property affected, and/or

(ii) by enhancement to or of other facilities subsequent to the loss at the Insured's Premises or property affected,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder. The Insured shall make all reasonable efforts to ensure that operators and/or owners of non-owned property act in concert with the interest of Underwriters and the Insured in reducing loss hereunder.

C. BYLAWS/STATUTORY AUTHORITY

Coverage hereunder shall not be prejudiced to the extent that repair, rebuilding, reconstruction or replacement of the Insured's Premises or Dependency Premises may be prolonged, suspended or delayed by reason of any State or municipal law or ordinance governing or otherwise affecting their repair, demolition, rebuilding, reconstruction or replacement in force at the time when the Occurrence giving rise to Loss of Production commences.

D. INSPECTION OF RECORDS

Underwriters and/or their representatives may examine and audit the Insured's books and records at any time during the period of this insurance and thereafter, as far as they relate to the subject matter of this Section.

DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY

Subject to the exclusions conditions and definitions applicable to the Policy and to this Section, the Insured will be indemnified for Loss of Production during the Recovery Period at the Insured's Premises when, directly as a result of accidental physical loss or physical damage to real or personal property within 1,000 meters of the Insured's Premises, access to the Insured's Premises is specifically prohibited by order of civil or military authority.

In any case, coverage hereunder shall be limited to 4 (four) weeks and shall not commence until the Insured has suffered Loss of Production consequent upon such Occurrence for the number of days stated in the Schedule as the Waiting Period.

ALL OTHER TERMS AND CONDITIONS REMAIN UNALTERED.

DRILLING WELLS

Subject to the exclusions conditions and definitions applicable to the Policy and to this Section and in consideration of the Insured declaring Unit Volume and such declaration being stated below in respect of any Drilling Well which, at the inception of this Section, is projected as commencing or continuing whilst this Section is in force, Exclusion G hereunder shall be deleted.

For the purposes of such declarations a Drilling Well shall be defined as a Well during the course of its being bored into the ground or water bottom.

Declared Drilling Wells:{Missing} Unit Volume

ALL OTHER TERMS AND CONDITIONS REMAIN UNALTERED.

SCHEDULE

Limit of Liability per Insured's Premises:

Insured's Premises	Unit Volume	Volume Measure	Unit Price	Daily Value	Waiting Period (days)	Maximum Recovery Period (days)

Occurrence Limit:

Standard Period

-----days

Dependency Premises

Sublimit for unscheduled Dependency Premises (if not $250,000)

09/05/05
JR2005/003A

Sanction Limitation and Exclusion Clause (LMA 3100)

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.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTOMAGNETIC 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 expenses directly or
indirectly caused by or contributed to by or arising from

1.1 ionising radiation 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 of nuclear component thereof.

1.3 Any weapon or device employing atomic or nuclear fission and/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 subclause
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-biological, or electromagnetic weapon.

CL370
10/11/2003



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 programme, malicious code, computer virus or process or any other electronic system.

1.2 Where this clause is endorsed on polices covering risk 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

CLAIMS CONTROL CLAUSE NMA 2738

Notwithstanding anything to the contrary contained in this Reinsurance it is a condition
precedent to Reinsurers' Liability under this Reinsurance that:
The Reinsured shall give to the Reinsurer(s) written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured
hereby or of it being notified of any circumstances which could give rise to such a claim.
The Reinsured shall furnish the Reinsurer(s) with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and
shall thereafter keep the Reinsurer(s) fully informed as regards all developments relating
thereto as soon as reasonably practicable.
The Reinsurer(s) shall have the right at any time to appoint adjusters and / or representatives to act on their behalf to control all investigations, adjustments and settlements
in connection with any claim notified to the Reinsurer(s) as aforesaid.
The Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

NMA2738

WAR & CIVIL WAR EXCLUSION CLAUSE

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of 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 nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

NMA 464

INSTITUTE BULK OIL CLAUSES RISKS COVERED

Risks Clause

1. This insurance covers, except as provided in Clauses 4, 5, 6, and 7 below,

1. 1 loss of or contamination of the subject-matter insured reasonably attributable to

1. 1.1 fire or explosion.

1. 1.2 vessel or craft being stranded grounded sunk or capsized

1.1 3 collision or contact of vessel or crat with any external object other than water

1.1.4 discharge of cargo at a port or place of distress

1.1 5 earthquake volcanic eruption or lightning,

1.2 loss of or contamination of the subject-matter insured caused by

1.2.1 general average sacrifice

1.2.2 jettison

1.2.3 leakage from connecting pipelines in loading transhipment or discharge

1.2.4 negligence of Master Officers or Crew in pumping cargo ballast or fuel,

1.3 contamination of the subject-matter insured resulting from stress of weather.

General Average Clause

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of afreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 o elsewhere in this insurance.

“Both to blame Collision”

3. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of liability under the contract of affreightment "Both to Blame Collision" Clause as in respect of a loss recoverable hereunder. In the event of any claim by Collision shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

4. In no case shall this insurance cover

General Exclusions Clause

4.1 loss damage or expense attributable to wilful misconduct of the Assured

4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

4.3 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.4 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)

4.5 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel

4.6 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

Unseaworthiness and Unfitness Exclusion Clause

5. 5.1 In no case shall this insurance cover loss damage or expense arising from

unseaworthiness of vessel or craft,
unfitness of vessel craft or conveyance for the
safe carriage of the subject-matter insured,
where the Assured or their servants are
privy to such unseaworthiness or unfitness,
at the time the subject-matter insured is
loaded therein.

5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subjectmatter insured to destination, unless the Assured or their servants are privy to such unseaworthiness of unfitness.

War Exclusion Clause

6. In no case shall this insurance cover loss damage or expense caused by

6.1 war civil war revolution rebellion insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power

6.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

6.3 derelict mines torpedoes bombs or other derelict weapons of war.

Strikes Exclusion Clause

7. In no case shall this insurance cover loss damage or expense

7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

7.3 caused by any terrorist or any person acting from a political motive.

Transit Clause

8. 8.1 This insurance attaches as the subject-matter insured leaves tanks for the purpose of loading at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

8.1.1 as the subject-matter insured enters tanks on discharge to place of storage or to storage vessel at the destination named herein,

or

8.1.2 on the expiry of 30 days ater the date of arrival of the vessel at the destination named herein, whichever shall first occur.

8.2 If, after discharge from the oversea vessel into crat at the final port or place of discharge, but prior to the termination of this insurance under
8.1 above, the subject-matter insured or any part thereofis to be forwarded to a destination other than that to which it is insured hereunder, the insurance on the subject-matter insured or such part thereof shall not extend beyond thecommencement of transit to such other destination,unless otherwise agreed by the Underwriters upon the receipt of prompt notice from the Assured.
8.3 Subject to prompt notice being given to the Underwriters and to an additional premium if required by them, this insurance shall remain in force (until terminated under 8.1 or 8.2 above and subject to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any other variation of the adventure provided such other variation is beyond the control of the Assured.
Termination of Contract of carriage Clause
9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is terminated otherwise than as provided in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either
9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the goods hereby insured at such port or place, whichever shall first occur,
or
9.2 if the goods are forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.
Change of Voyage Clause
10. Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.
CLAIMS
Insurable Interest Clause
11. 11.1 In order to recover under this insurance the Assured must have an Insurable interest in the subject-matter insured at the time of the loss.
11.2 Subject to 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

Forwarding Charges Clause

12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency of financial default of the Assured or their servants.

Constructive Total Loss Clause

13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.

Increased Value Clause

14.

14.1 If any Increased Value Insurance is effected by the Assured on the Increased cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, the liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

14.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

Adjustment Clause

15. Claims for leakage and shortage recoverable under this insurance are to be adjusted as follows:-

15.1 The amount recoverable shall be the proportionate insured value of the volume of oil lost, to be ascertained by a comparison of the gross volume certified as having let tanks for loading on to the vessel with the gross volume certified as having been delivered to tanks at the termination of the transit, except that where the contract of sale is based on weight and not on volume the amount recoverable may be calculated on a weight basis from such

certified quantities.
The term "gross volume" in this Clause 5.1 means total volume without deduction of sediment and water content and free water, except to the extent that the amount of water can be shown by the Assured to have increased abnormally during the insured transit as a result of the operation of a risk covered by this insurance.
15.2 Adjustment shall be made to the calculation under 15.1 above to eliminate any change in volume caused by variation in temperature and any apparent change in quantity arising from the use of inconsistent procedures in determining the certified quantities.
15.3 Where this insurance provides for an excess to be applied to claims for leakage or shortage, such excess shall be deemed to include ordinary loss in weight or volume except when caused by variation in temperature or settling out of water. Where there is no such provision, the amount recoverable in accordance with Clauses 15.1 and 15.2 shall be subject to reduction for any ordinary loss excluded by Clause 4.2 above.

BENEFIT OF INSURANCE

Not to Insure Clause

16. This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

17. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder
17.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,
and
17.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver Clause

18. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

Reasonable Despatch Clause

19. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

LAW AND PRACTICE

Indian Law and Practice Clause

20. This insurance is subject to Indian law and practice.

NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

1/2/83
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INSTITUTE CLASSIFICATION CLAUSE

This clause shall apply only in the case of classified vessels for all or any of the Institute Cargo Clauses cover, viz., (A), (B), (C) or (Air). In case the vessel to be used is an unclassified vessel, then, as stated in Part I of the Schedule to the policy, additional premium shall be payable by the insured, at the Company's sole discretion.

THE MARINE TRANSIT RATES AGREED FOR THIS INSURANCE APPLY ONLY TO CARGOES AND/OR INTERESTS CARRIED BY MECHANICALLY SELF-PROPELLED VESSELS OF STEEL CONSTRUCTION, CLASSED AS BELOW BY ONE OF THE FOLLOWING CLASSIFICATION SOCIETIES

Lloyd's Register
American Bureau of Shipping
Bureau Veritas
China Classification Society
Germanischer Lloyd
Korean Register of Shipping
Maritime Register of Shipping
Nippon Kaiji Kyokai
Norske Veritas
Registro Italiano

PROVIDED SUCH VESSELS ARE

a) (i) not bulk and/or combination carriers over 10 years of age.
(ii) not mineral oil tankers exceeding 50,000 GRT which are over 10 years of age.
b) (i) not over 15 years of age, OR
(ii) over 15 years of age but not over 25 years of age and have established and maintained a regular pattern of trading on an advertised schedule to load and unload at specified ports.

CHARTERED VESSELS AND ALSO VESSELS UNDER 1000 G.R.T. WHICH ARE MECHANICALLY SELF-PROPELLED AND OF STEEL CONSTRUCTION MUST BE CLASSED AS ABOVE AND NOT OVER THE AGE LIMITATIONS SPECIFIED ABOVE.

THE REQUIREMENTS OF THE INSTITUTE CLASSIFICATION CLAUSE DO NOT APPLY TO ANY CRAFT, RAFT OR LIGHTER, USED TO LOAD OR UNLOAD THE VESSEL, WHILST THEY ARE WITHIN THE PORT AREA.

CARGOES AND/OR INTERESTS CARRIED BY MECHANICALLY SELF-PROPELLED VESSELS

NOT FALLING WITHIN THE SCOPE OF THE ABOVE ARE HELD COVERED SUBJECT TO A
PREMIUM AND ON CONDITIONS TO BE AGREED.

1/1/82
INSTITUTE STRIKES CLAUSES (CARGO)

RISKS COVERED
1. Risks Clause
This Insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage
to the subject-matter insured caused by
1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.2 any terrorist or any person acting from a political motive.
2. General Average Clause
This Insurance covers general average and salvage charges, adjusted or determined according to the contact of affreightment and / or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under
these clauses.
EXCLUSIONS
3. General Exclusions Clause
In no case shall this Insurance cover
3.1 loss damage or expense attributable to wilful misconduct of the Assured
3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
3.3 loss damage or expenses caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this clause 3.3 "packing" shall
be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
3.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
3.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel
3.7 loss damage or expenses arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion
3.8 any claim based upon loss of or frustration of the voyage or adventure
3.9 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and / or fusion or other like reaction or radioactive force or matter
3.10 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
4. Unseaworthiness and Unfitness Exclusion Clause
4.1 In no case shall this Insurance cover loss damage or expense arising from unseaworthiness of vessel or craft,

unfitness of vessel craft conveyance container or liftvan for the carriage of the subject-matter insured,

where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.

4.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

DURATION

5. Transit Clause

5.1 This Insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during ordinary course of transit and terminates either

5.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,

5.1.2 on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either

5.1.2.1 for storage other than in the ordinary course of transit or

5.1.2.2 for allocation or distribution,

or

5.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

5.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this Insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

5.3 This Insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

6. Termination of Contract of Carriage Clause

If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 5 above, then this Insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either

6.1 until the goods are sold and delivered at such port or place, or unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur

or

6.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 5 above.

7. Change of Voyage Clause

Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

8. Insurable Interest Clause

8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.

8.2 Subject to 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

9. Increased Value Clause

9.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein, the agreed value of the cargo shall be deemed to be increased to the total amount insured under this Insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

9.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this Insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

10. Not to Inure Clause

This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

11. Duty of Assured Clause

It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder

11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

11.1 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

12. Waiver Clause

Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

13. Reasonable Despatch Clause

It is a condition of this Insurance that the Assured shall act with reasonable despatch in all circumstances within their control

LAW AND PRACTICE

14. English Law and Practice Clause

This Insurance is subject to English law practice.

NOTE: It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

CL 256

INSTITUTE WAR CLAUSES
(sendings by Post)

RISKS COVERED — Risks Clause

1 This insurance covers, except as provided in Clause 3 below, loss of or damage to the subject-matter insured 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, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war.

2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these clauses. — General Average Clause

EXCLUSIONS — General Exclusions Clause

3 In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)

3.6 any claim based upon loss of or frustration of the voyage or adventure

3.7 loss damage or expense arising from any hostile use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

DURATION

4 This insurance attaches only as the subject-matter insured and as to any part as that part leaves the premises of the senders at the place named in the insurance for the commencement of the transit and continues, but with the exclusion of any period during which the subject-matter is in packers' premises, until the subject-matter insured and as to any part as that part is delivered to the address on the postal package(s) when this insurance shall terminate. — Transit Clause

5 **Anything contained in this contract which is inconsistent with Clauses 3.6, 3.7 or 4 shall, to the extent of such inconsistency, be null and void.**

CLAIMS

6 6.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss. — Insurable Interest Clause

6.2 Subject to 6.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

MINIMISING LOSSES

7 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder — Duty of Assured Clause

7.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and

7.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

8 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party; — Waiver Clause

AVOIDANCE OF DELAY

9 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control. — Reasonable Despatch Clause

LAW AND PRACTICE

10 This insurance is subject to English law and practice. — English Law and Practice Clause

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CL. 257. *Sold by Witherby & Co. Ltd., London.*



OFFSHORE CONSTRUCTION PROJECT POLICY

Subject to the terms, conditions and exclusions herein, this Policy provides coverage for certain physical damage and liabilities incurred by the Assureds. Section I—Physical Damage and Section II—Liability are distinct sections, with the exception that the Scope of Insurance and General Terms and Conditions below shall apply to Section I and Section II.

Please review this entire Policy carefully and discuss the coverage hereunder with your insurance agent, broker or other representative.

SCOPE OF INSURANCE
(Applicable to Section I and Section II)

Subject to the insuring agreements, applicable terms, conditions and exclusions, this insurance covers the following activities undertaken in the course of the project identified in Item 2 of the Declarations as per Policy Schedule (hereinafter, the "Project"), provided such activities are within the insured values. Covered activities include but are not limited to:
Studies, engineering, design, project management, procurement, prefabrication, fabrication, erection, construction, coating, storage, load out, loading/ unloading including transportation by land, sea or air (including call(s) at port(s) or place(s) as may be required), towage, lifts, cargo shipments, including storage during cargo shipments including at site, assembly, pre-installation and installation, mating, existence, umbilicals, dredging, back-filling, shore pulling, initial operations, rock dumping (if required), hook-up, connection and/or tie-in operations, pre-commissioning, performance and pressure testing, and commissioning and maintenance.

1. ASSUREDS

As detailed in Item 1 of the declarations Policy Schedule.

2. SPECIAL CONDITIONS FOR OTHER ASSUREDS

It is a condition precedent for any party identified in Other Assureds definition clause iii. above to benefit from the Other Assureds status under the Policy that they perform their operations according to Quality Assurance/Quality Control system(s) which comply with the Quality Assurance/Quality Control provisions passed on by the Principal Assureds through each and every written contract awarded within the scope of insured works as scheduled under the Policy.

The interest of the Other Assured(s) shall be covered throughout the entire Policy Period for their direct participation in the venture, unless specific contract(s) contain provisions to the contrary. The rights of any Assured under this insurance shall only be exercised through the Principal Assureds. Where the benefits of this insurance have been passed to an Assured by contract, the benefits passed to that Assured shall be no greater than such contract allows and in no case greater than the benefits provided under the insuring

agreements, terms, conditions and exclusions in the Policy.

3. LOSS PAYEE

Losses and returns of premiums payable to ---------- or as order.

4. POLICY PERIOD

As detailed in Item 3 of the Declarations Policy Schedule

GENERAL TERMS AND CONDITIONS

(Applicable to Section I and Section II)

1. PREMIUMS

Premium shall be payable as provided in Item 6 of the Declarations Premium Schedule

2. SUBROGATION

Underwriters shall be subrogated to all rights that the Assured may have against any person or other entity, other than Principal Assureds and Other Assureds, in respect of any claim or payment made under Section I or Section II of the Policy. The Assured shall execute all papers required by the Underwriters and shall co-operate with the Underwriters to secure their subrogation rights.

3. WAIVER OF SUBROGATION

Underwriters agree to waive rights of subrogation against Gujarat State Petroleum Corporation Ltd or any of their employees or their subsidiaries, affiliates or assigns and/or any other principal Assured(s) and/or other assured(s) . The Assureds shall not grant any waiver of subrogation to drilling contractors and/or their sub-contractors without obtaining Underwriters' agreement to a specific endorsement to this Policy prior to the commencement of operations.

4. PERCENTAGE INTEREST CLAUSE

All values, limits, deductibles and premiums contained in the Policy are in respect of a 100% interest and shall be reduced in proportion to the individual Principal Assured(s) interest as declared or as may be subsequently declared and agreed by Underwriters.

5. ORDER OF PRECEDENCE

All clauses incorporated into the Policy by reference (hereinafter the "Incorporated Clauses") apply insofar as they do not conflict with the wording of the Policy. In the event that the Incorporated Clauses conflict with this Policy wording, this wording shall take precedence.

6. LAW AND JURISDICTION

It is understood and agreed that any dispute relating to this Policy or to a claim (including but not limited thereto, the interpretation of any provision of the Policy) shall be governed by and construed in accordance with Law of India and accordingly the courts of India shall have exclusive jurisdiction of all such matters.

7. CLAIMS CURRENCY CLAUSE

Whereas the Policy is issued in US Dollars, it is agreed that, if any Assured so elects after acceptance of a claim by Underwriters but before settlement of the claim, Underwriters may effect payment in Indian Rupees or sterling, at rate of exchange at the mid point of the closing rates between sterling and US dollars and Indian Rupees as published in the Financial Times two working days before payment is issued by Underwriters. on the day of payment of the claim settled hereunder.

8. HELD COVERED CLAUSE

In the event the interest is requisitioned for title or use, confiscated, nationalised, pre-empted or otherwise appropriated, wholly or in part, the Policy shall continue to cover the contingent liability of the Assured, subject to the insuring agreements, terms, conditions and exclusions herein, for a period of fourteen days after such event. Thereupon the Policy shall terminate unless there be prior agreement by the Underwriters to continue coverage.

9. DIVESTMENT CLAUSE

Upon divesting a portion or all of its interest in the project, a Principal Assured shall immediately notify Underwriters of the divestment. Underwriters agree to provide cover hereon for the new owners of the divested interest for a period of 14 days from the date of divestment on the same terms and conditions. Coverage for the divested portion will automatically terminate 14 days after the divestment unless Underwriters and the new owner reach agreement to continue the coverage.

In the event the new owner elects not to continue coverage hereunder, Underwriters agree to adjust their acceptance of risk and premiums payable from the termination date. Furthermore, after coverage for the divested portion terminates, Underwriters shall have no obligation to make payments to or on behalf of the new owner(s) of the divested interest or their insurers, even if loss or damage results from an Occurrence or event that takes place prior to the divestment date.

10. DUE DILIGENCE

The Assureds shall exercise due care and diligence in the conduct of all operations covered under the Policy, utilising all safety practices and equipment generally considered prudent for such operations. In the event any hazardous condition develops, including with respect to any well from which consequential damages covered by the Policy may arise, the Assureds shall at their expense make all reasonable efforts to prevent the occurrence of a loss insured against under the Policy.

11. PERMISSION TO OCCUPY AND OPERATE

Permission is granted to occupy and operate any portion or portions of the property insured and such occupancy or operation shall not constitute acceptance of the property insured, subject to any adjustment of premium as applicable, and prior notification to Underwriters.

12. AGREEMENT WITH CARRIERS, WAREHOUSEMAN & OTHER BAILEES

The Assureds may waive their right(s) of recovery against private or contract carriers in writing prior to loss, and may accept bills of lading or receipts from common carriers, warehousemen or other bailees limiting their liability, but this insurance shall not inure to the benefit of any carrier, warehousemen or bailee.

13. INSOLVENCY

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

a. deplete the Deductibles set out in Item 5 of the Declarations; Policy Schedule.
b. increase Underwriters' liability under the Policy; or
c. increase any Underwriter's share of liability under the Policy.

14. INSPECTION AND AUDIT

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assureds' books and records at any time during the Policy Period and extensions thereof and within three years after the final termination of the Policy, as far as such books and records relate to the subject matter of this insurance.

15. CANCELLATION

The first named Principal Assured set out in Item 1 of the Declarations Policy Schedule may cancel the Policy on behalf of all Assureds at any time prior to the first Occurrence that gives rise or may give rise to a covered loss. Notice of cancellation shall be sent to Underwriters through ICICI Lombard General Insurance Company Ltd (ILGIC). Such notice shall be sent by registered mail, facsimile, e-mail or hand-delivery, and shall state when, not less than thirty (30) days thereafter, cancellation shall be effective. Notice of cancellation shall not be effective on the date specified on the notice unless ILGIC forwards the notice to Underwriters within 72 hours after receiving it. A notice of cancellation complying with the requirements of this clause shall terminate the coverage of all Assureds under this Policy on the effective date stated in the notice. The first named Principal Assured shall be responsible for notifying all Assureds that the Policy has been cancelled.

If the first named Principal Assured cancels the Policy, Underwriters shall calculate the return premium in accordance with the level of exposure on the date of cancellation. In any event, Underwriters shall retain premium for the period the Policy has been in force, in accordance with the Premium worksheet calculations attached hereto.

16. CONFLICTING STATUTES

Any and all provisions of this insurance that conflict with the statutes of the state or country wherein this insurance is issued are understood, declared and acknowledged by Underwriters and the Assured(s) to be amended to conform to such statutes.

17. ASSIGNMENT OR MODIFICATION OF POLICY

This Policy is made and accepted subject to the conditions, limitations, agreements and declarations and all endorsements signed by Underwriters, and shall constitute the entire contract between the Underwriters and the Assured(s). No notice or assignment of any right under the Policy nor any change, waiver or extension of its terms shall be valid unless endorsed hereon and signed by Underwriters.

In the event of the death, bankruptcy or receivership of an Assured within the Policy Period, the Policy shall, except in the event of cancellation, cover the legal representative of the Assured, provided that notice in writing is given to the Underwriters through -----within thirty days after the date of such death, insolvency, bankruptcy or receivership.

18. ACCEPTANCE

By accepting the policy , each assured declares that the several statements in the application , schedules and proposal are true and are hereby made a part of the policy. Each assured recognises that the policy is issued by the Underwriters in reliance upon such statements and in consideration of the premium to be paid by the assured.

19. FORFEITURE

If an Assured shall breach any provision of the Policy, there shall be no coverage for that Assured as to the particular claim in connection with which the breach occurred, provided that there is no statute to the contrary in the country or state in which the insurance was made.

If any Assured shall make any demand for indemnity under this Policy that is false or fraudulent, as regards amount or otherwise, this Policy shall become null and void, and all coverage hereunder shall be forfeited.

20. DISCOVERY CLAUSE

Claims under the Policy shall only be recoverable hereunder if the Assured has discovered and reported such loss, damage or Occurrence to Underwriters within 12 months from expiry of the Project Period set out in Item 3 of the Declarations Policy Schedule and concurrent with specific maintenance period(s) set out in Item 3 of the Declarations Policy Schedule and described in Section I, Terms and Conditions, Clause 19 below.

This clause shall not, however, restrict the time otherwise allowed for establishing the extent and/or effecting of repairs and/or presentation of a claim in respect of such loss and/or damage discovered and reported in accordance with the foregoing paragraph.

21. MAINTENANCE

The cover provided hereunder shall be no wider than that contained elsewhere in the Policy. Coverage under Section I only shall continue during the maintenance period(s) specified in individual contracts but not exceeding for a further 12 months from expiry date of the Project Period as set out in Item 3 of the Declarations Policy Schedule. During such maintenance period(s), coverage is limited to physical loss or physical damage resulting from or attributable to:

a. faulty or defective workmanship, construction, material or design arising from a cause occurring prior to the commencement of the maintenance period; and

b. operations carried out by Other Assureds during the maintenance period(s) for the purpose of complying with their obligations in respect of maintenance or the making good of defects as may be referred to in the conditions of contract, or by any other visits to the site necessarily incurred to comply with qualifications to the acceptance certificate.

SECTION I--PHYSICAL DAMAGE

1. COVERED PERILS

Subject to the terms, conditions and exclusions herein, Section I insures against all risks of physical loss of and/or physical damage to the property covered hereunder, provided such loss or damage arises from an Occurrence within the Policy Period set out in Item 3 of the Declarations Policy Schedule.

2. COVERED PROPERTY

This insurance covers works executed anywhere in the world in the performance of all contracts relating to the Project including (provided they are included in the contract values declared to Underwriters and insured herein) materials, components, parts, machinery, fixtures, equipment and any other property destined to become a part of the completed project, or used up or consumed in the completion of the project. This insurance shall also cover (provided they are declared to and agreed by Underwriters) all temporary works, plant, equipment, machinery, materials, outfits and all property associated therewith, whether such items are intended to form a permanent part of the works or not, including site preparatory work and subsequent operational risks.

It is understood and agreed that any insured equipment and/or property that is not for incorporation into the contract works shall be covered whilst it is being utilised in the Project and whilst in transit from the Project site(s) until the earlier of the date of arrival at its final destination or the 30th day after its removal from the Project site(s).

3. POLICY LIMIT

Underwriters' total liability under Section I for all claims arising out of any one Occurrence shall not exceed 125% of the latest agreed Schedule "B" values, including payments made under the sue and labour clause, the additional work clause and the removal of wreckage and/or debris clause (each of which is separately limited under the appropriate coverage clauses).

In the event of escalation as provided under clause 5 of Section I, Underwriters' total liability under Section I for all claims arising out of any one Occurrence shall not exceed 150% of the latest Schedule "B" values, including payments made under the sue and labour clause, the additional work clause and the removal of wreckage and/or debris clause, and the Escalation Clause (each of which is separately limited under the appropriate coverage clauses).

Notwithstanding anything contained herein, Underwriters' maximum limit of liability in respect of Section I shall not exceed the Schedule "A" value in the aggregate.

4. DEDUCTIBLES

Underwriters' liability under Section I of the Policy shall be subject to the Deductibles set out in Item 5 of the Declarations Policy Schedule.

5. ESCALATION CLAUSE

Whereas the values stated in the Declaration at the time the risk was bound represent the Estimated Completed Value and are therefore provisional, it is agreed that the final completed value of the property insured herein shall be the insured value.

Should the insured values, determined as above:-

a. exceed the value stated in Schedule B, the Assureds agree to declare to Underwriters hereon the amount of such excess and to pay premium as agreed, and Underwriters agree to accept their proportionate share of the increase; or

   exceed the provisional value stated in Schedule B, Underwriters agree to automatically accept their proportionate share of the increase, the Assureds agree to pay additional premium on such excess as per the latest agreed premium worksheet, as part of the final adjustment.

b. be less than the value stated in Schedule B, the sum insured by Underwriters shall be reduced proportionately, and Underwriters agree to return premium as agreed on the amounts by which their respective lines are reduced.

   Be less than the provisional value stated in Schedule B, the sum insured by Underwriters shall be reduced proportionately, and Underwriters agree to return premium as per the latest agreed premium worksheet on the amounts by which their respective lines are reduced.

Nevertheless, should the insured value exceed 125% of the latest declared value as per Schedule B, then the limits of indemnity under Section I shall be 125% of the initial schedule values, any one Occurrence, but always subject to the limits of recovery as provided for elsewhere in the Policy and in accordance with the agreed "B" scheduled amounts as per the Declarations at the time of loss.

Nevertheless, should the insured value at the time of any loss exceed 125% of the latest declared values as per Schedule B, then the limits of indemnity under Section I shall be 125% of the latest agreed Schedule B values, any once Occurrence, but always subject to the limits of recovery as provide for elsewhere in the Policy and in accordance with the latest agreed Schedule B values as per the Declarations at the time of loss.

TERMS AND CONDITIONS
(Section I only)

1. BASIS OF RECOVERY

In the event of an Occurrence covered under Section I of the Policy, Underwriters agree to indemnify the Assured on the following basis:-

a. items repaired or replaced - 'New for Old' plus towage, installation and all other costs necessarily incurred and duly justified in repair or replacement - as per latest agreed Schedule B.

b. replacement with items which are redesigned or of new design - provided such replacement is actually commenced and no repairs or replacements are carried out on the item which sustained physical loss or physical damage, indemnification hereunder shall be on the basis of reasonably estimated figures in accordance with paragraph 1a.above.

c. items not repaired or replaced:-

(i) for items which are a total and/or constructive total loss, the actual items costs incurred up to time of loss as per latest agreed Schedule B.

(ii) for partial physical loss of or physical damage to an insured item, the reasonable depreciation arising from the unrepaired damage, deemed to be the reasonable cost of repairing such damage on a new for old basis plus (in the event repairs are not undertaken for reasons entirely outside the control of the Assured) towage, installation and other similar costs directly incurred in respect of the item lost or damaged, up to the point of loss and, to the extent that such costs have been prepaid or the Assured is committed to paying and is unable to revoke, but not to exceed amounts as per the latest agreed Schedule B.

d. use of prehired vessels/equipment - It is understood and agreed that if, in the event of physical loss and/or physical damage to the property insured which is covered by Section I, repairs and/or reinstatement and/or replacement and/or salvage are carried out by vessels and/or craft and/or equipment and/or labour which the Assured have on charter, hire or contracted to them, the cost or the proportion thereof shall be based on the pre-agreed hire or contract rates for such employment when used in or about the repair, reinstatement, replacement, or salvage of losses covered by Section I and shall be so recoverable as a claim hereon. In the event that the Assured utilises its own vessels, craft, equipment, material or labour for any repair, reinstatement, replacement or other work in respect of physical loss and/or physical damage covered by Section I, then, subject otherwise to the terms and conditions of the Policy, a reasonable charge in respect of such work shall be recoverable as a claim hereon. Provided always that the recoverable costs referred to in this paragraph shall not exceed the costs of employing approved vessels and/or craft and/or equipment and/or materials and/or labour from other available sources.

In respect of paragraphs a. and b. above, in no event shall Underwriters be liable for any increased cost or expense of repair or construction by reason of law, ordinance, regulation, permit or licence regulating construction or repair or any increased cost or expense incurred by reason of betterment or alteration in design.

Additional insurance costs and (re)certification costs attaching to damage repair or replacement work are covered hereunder as part of the values insured subject to inclusion of the original insurance costs in the initial Estimated Final Completed Value of the works.

Provided always that where any of the aforesaid costs relate to retrieval of a damaged item and/or subsequent (re)installation of that repaired item or a replacement, and such costs or part thereof would in any event have been incurred by the Assured irrespective of the insured physical damage, or otherwise benefit the Assured in respect of uninsured matters, then such costs shall be apportioned in a fair and reasonable manner between the Assured and Underwriters.

2. INCORPORATED CLAUSES

The following clauses are incorporated into the Policy by reference, with the amendments described below:

a. Institute Clauses for Builders Risks (1st June 1988) CL.351 amended as below, including the deletion of the Earthquake and Volcanic Eruption Exclusion Clause No. 6, including cost of site preparatory work lost or expended as a result of insured perils, and including modifications to Clause 5, paragraph 5-1, as hereafter quoted/amended:-

5. PERILS

5.1. SUBJECT ALWAYS TO ITS TERMS, CONDITIONS AND EXCLUSIONS this insurance covers all risks of physical loss of or physical damage to the subject matter insured caused and discovered during the period of the insurance.

AS SET FORTH IN EXCLUSION 1.l. HEREIN, IN NO CASE SHALL THIS POLICY COVER THE COST OF RENEWING FAULTY WELDS.

Institute War Clauses Builders Risk (1st June 1988) CL.349.
Institute Strikes Clauses - Builders Risk (1st June 1988) CL 350.

b. The following conditions shall apply to any parts of the property insured herein that are in storage (ashore or afloat), loading, unloading and in transit other than by means of their own buoyancy or by means of floatation tanks. These conditions shall continue until midnight on the day on which off-loading at final offshore site is completed and shall include the Collision Clause provisions of the Institute Clauses for Builders Risks (1st June 1988) CL. 351.

Subject as applicable to:-

Institute Cargo Clauses (A) 1st January 1982 CL.352.

Institute Classification Clause (Clause 354-01/01/2001) where insured property is carried as cargo.

Institute War Clauses (Cargo) 1st January 1982 CL. 255.

Institute War Clauses (Air) 1st January 1982 CL. 259.

Institute War Clauses (Post) 1st January 1982 CL 257.

Institute Strikes, Riots and Civil Commotion Clauses (Cargo) 1st January 1982 CL. 256.

Institute Strikes, Riots and Civil Commotion Clauses (Air Cargo) 1st January 1982 CL. 260.

MAR 91 Form under Section I - Terms and Conditions Clause 2 Incorporated clauses replaced by J(A) Form or company equivalent

3. LOSS NOTIFICATION

The Assured will render a signed and sworn proof of loss after an Occurrence as soon as may be reasonably practicable thereafter (taking into consideration the nature of the Assured's operation) stating the time, place and cause of loss, the interest of the Assured and of all others in the property, the value thereof and the amount of loss or damage thereto.

In the event of a loss which may give rise to a claim under this section of the policy, written notification should be provided to ICICI Lombard General Insurance Ltd (ILGIC) , as soon as practicable thereafter giving brief details of the loss including the date, place and suspected cause, together with the interest of the Assured and all of the others in the property, the value thereof and the estimated amount of loss or damage thereto.

4. ERRORS AND OMISSIONS

Any unintentional or inadvertent error or omission in name or description under Section I shall not operate to the prejudice of the Assured, provided that the error or omission is corrected when discovered by the Assured and advised to Underwriters prior to any Occurrence giving rise to a claim hereunder.

5. PROJECT ALTERATIONS AND AMENDMENTS

Underwriters agree to hold covered all amendments and alterations to the Project specification subject to the terms and conditions of the Policy for a period of 60 days from the date of such amendments and/or alterations, subject to the Principal Assured notifying Underwriters of any material and/or significant alterations promptly within the 60-day period. In order for coverage for such material and/or significant amendments and alterations to extend beyond 60 days, the Principal Assureds and Underwriters must agree upon the additional premium to be applied.

6. POLLUTION HAZARD CLAUSE

Subject to the terms and conditions of the Policy, this insurance covers physical loss of or physical damage to the property insured hereunder directly caused by any governmental authority acting under the powers vested in them to prevent or mitigate a pollution hazard, or threat thereof, provided such act of governmental authority has not resulted from want of due diligence by the operator for the Principal Assureds to prevent or mitigate such hazard or threat.

Coverage provided by the above paragraph shall also extend to cover any other physical loss or physical damage caused or inflicted by order of any governmental body or agency after consultation with officials and engineers of the Assured relating to the insured project but only in respect of interests covered by Section I, and always subsequent to physical loss and physical damage resulting from a peril insured against.

7. DEFECTIVE PARTS

The insurance afforded by Section I covers physical loss and/or physical damage to the property insured herein occurring during the Policy Period and resulting from a Defective Part, faulty design, faulty materials, faulty or defective workmanship or latent defect even though the fault in design may have occurred prior to the attachment date of the Policy.

Section I, however, does not provide coverage for loss or damage to (including the cost of modifying, replacing or repairing) any Defective Part itself, unless all of the following are satisfied:

a. such Defective Part has suffered physical loss or physical damage during the Policy Period;

b. such physical loss or physical damage was caused by an insured peril external to that part; and

c. the defect did not cause or contribute to the physical loss or physical damage.

In no case shall Section I provide coverage for any cost or expense incurred by reason of betterment or alterations in design.

In the event of the total physical loss or total physical destruction of one or more of the items listed in the Schedule "B" attached to the Policy, then this exclusion shall only apply to an identifiable part or parts of such scheduled item or items.

For the purposes of this clause a "Defective Part" shall mean any part of the subject matter insured which is or becomes defective and/or unfit or unsuitable for its actual or intended purpose, whether by reason of faulty design, faulty materials, faulty workmanship, a combination of one or more thereof or any other reason whatsoever. The term “Defective Part” shall also include such ancillary components, which are not themselves faulty, but which would normally be removed and replaced by new components when the component that is faulty is rectified.

This clause shall prevail in the event of any conflict or inconsistency with any other clause forming part of the Policy. The terms of this clause are not intended and shall not be construed as providing coverage not otherwise provided under the Policy.

8. GENERAL AVERAGE AND SALVAGE CHARGES

General Average and Salvage charges are payable as provided in the contract of affreightment, or if there be no contract of affreightment according to York/Antwerp Rules 1990 amended. In the event the contributory value for the purpose of contribution to General Average or Salvage charges exceed the insured value, it is agreed that such General Average or Salvage charges shall nevertheless be paid in full by Underwriters hereon, provided always that the amount recoverable under Section I in respect of partial loss arising from any one casualty shall not exceed the value applicable to the item.

General Average deposits are payable on production of General Average Deposit receipts.

Underwriters agree, if required, to provide General Average guarantees or Salvage security in respect of property insured by the Policy.

9. SUE AND LABOUR CLAUSE

It is further agreed that in the case of any imminent physical loss or physical damage to the property insured hereunder, which is the direct result of a peril insured against, the Assureds, their servants and their agents may sue, labour and travel for, in and about the defence, safeguard and recovery of the subject matters insured without prejudice to this insurance and may incur reasonable expenses in efforts to avert or minimise a loss which may fall under Section I.

The expense so incurred shall be borne by the Assureds and Underwriters proportionately to the extent of their respective interests. No acts of Underwriters or the Assureds in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment.

Underwriters limit of liability under this clause shall be 25% of the scheduled value

contained in the latest agreed Schedule B at time of loss of the item or items that are the subject of such sue and labour.

10. ADDITIONAL WORK

In the event that the structure or insured property is set down or wrongly positioned, which is the direct result of a peril insured against, Underwriters shall indemnify the Assureds for the cost of additional work that is required in respect of positioning or repositioning, sinking, submerging and stabilising the property insured herein insofar as such cost does not fall within the cover afforded by the sue and labour clause. However Underwriters' liability under this clause shall not exceed the percentage amount that would be recoverable under the sue and labour clause and then only to the extent that the Policy Limit is not exhausted by a claim under the sue and labour clause.

11. REMOVAL OF WRECK, WRECKAGE AND/OR DEBRIS

Following an Occurrence covered by Section I, Underwriters shall indemnify the Assureds for all costs of or incidental to the actual or attempted raising, removal or destruction of the wreckage and/or debris of the insured property, or the provision and maintenance of lights, markings, audible warnings for such wreckage and/or debris when the incurring of such costs is compulsory by any law, ordinance or regulation or when the Assured hereunder is liable for such costs under written contract or when such wreckage and/or debris interferes with the Assured's normal operations.

Underwriters' limit of liability under this clause shall be 25% of the scheduled value contained in the latest agreed Schedule B at time of loss of the item or items which are the subject of such removal of wreckage and/or debris.

12. TESTS, LEAK AND/OR DAMAGE SEARCH COSTS

If it becomes necessary to repeat any test(s) and/or trial(s) or to carry out subsequent test(s) and/or trial(s) or leak and/or damage search costs as a result of a physical loss or physical damage to the insured property arising from an occurrence covered under Section I, Underwriters will bear the cost of any such repeated and/or subsequent test(s) and/or trial(s) or leak and/or damage search costs subject to an additional sub limit of INR equivalent of USD XXXX (100%) any one occurrence and in the aggregate, but never to exceed original expenditure as identified in the latest Schedule B.

This coverage is subject to a policy additional limit sub-limit aggregate of INR equivalent of USD XXXX (100%), which is applicable to Clauses 12, 13 and 17 and Endorsements 1, 2 and 3.

13. STAND-BY CHARGES

Subject to an additional sub-limit of INR equivalent of USD XXXX (100%) any one occurrence and in the aggregate Underwriters shall indemnify the Assureds for the cost of stand-by time on vessels and/or craft and/or equipment actively engaged in the course of repair following an 0ccurrence covered under Section I this Policy, where the Assureds are prevented from working in, around or about the damaged property by bad weather, including named hurricanes.

This coverage is subject to a policy additional limit sub-limit aggregate of INR equivalent of USD XXXXX (100%), which is applicable to Clauses 12, 13 and 17 and Endorsements 1, 2 and 3.

14. CLAIM SURVEYS/ADJUSTING CLAUSE

In the event of physical loss and/or physical damage to insured property arising from an Occurrence covered under Section I, the Assured may in case of emergency and over weekends instruct one of the following loss adjusters to effect a damage survey:

(1) ----------
(2) ----------
(3) ----------

Such firms instructed on an emergency basis shall act as loss adjusters on behalf of Underwriters. In any other circumstances, loss adjusters shall be appointed by Underwriters upon loss/incident notification from the Assured according to Clause 3 above.

The Loss Adjuster is not to be the same as the Marine Warranty Surveyor.

15. WARRANTY (See Endorsement No. 6)

Warranted London Offshore Consultants and/or Global Maritime and/or Noble Denton Associates and/or Matthews Daniels and/or other to be agreed leading underwriter, approve and issue as applicable certificates on project as follows:

See Endorsement No. 6 for draft scope of work.

In the event of a breach of warranty, Underwriters have the right to void the section of coverage only where the breach has occurred.

16. TERRORIST "BUY-BACK" CLAUSE (OFFSHORE ONLY)

I. Coverage

Subject to the terms and conditions to which reference is made below, Underwriters shall indemnify the Assureds under this clause for physical loss and/or physical damage that would be recoverable under Section I of the Policy but for the existence of Section I Exclusion 2(ii).

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

a. (i) The detonation of an explosive;

(ii) Any weapon of war;

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

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

II. The coverage afforded by this clause shall not apply to:

a. loss or damage arising directly or indirectly 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.

b loss or damage arising directly or indirectly from arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs regulations.

III. Cancellation, Automatic Termination, Suspension and Amendment of Terms from Time of Load Out

a. (i) Amendment of Terms

Coverage under this clause may be cancelled by the Underwriters giving notice effective on the expiry of 48 hours from midnight Greenwich Mean Time on the day on which notice is issued. Underwriters agree however to reinstate this insurance subject to agreement between Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions.

(ii) Notice of Cancellation

Coverage under this clause may also be cancelled by the Underwriters or the Assured giving notice not less than 48 hours prior to the end of each period of three months from inception.

b. Whether or not such notice of cancellation has been given coverage under this clause shall TERMINATE AUTOMATICALLY:

(i) Upon the outbreak of war (whether there be a declaration of war or not) between any of the following States, namely, The United Kingdom, United States of America, France, Commonwealth of Independent States (formerly U.S.S.R.), The People's Republic of China; or

(ii) Upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioaction force or matter, whensoever detonation may occur.

c. The coverage afforded by this clause shall be suspended in respect of the property concerned in the event of the property being appropriated, requisitioned or confiscated or nationalised by any authority of Government (whether civil, military or de facto) of the state in which the property is owned or registered.

d. Provided that there have been no claims hereunder, pro rata return of premium shall be payable to the Assured in the event of either cancellation by notice from Underwriters or the automatic termination or suspension by reason of the operation of this Section of the Policy.

IV. 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, coverage under this clause shall continue to cover the contingent liability of the Assured in respect of the coverage provided hereunder for a period of fourteen days after such event. Thereupon coverage under this clause the

insurance shall terminate unless there be prior agreement by the Underwriters to continue.

17. FORWARDING CHARGES

In respect of transit(s) insured hereunder, if as a result of an occurrence covered by the terms of Section I, the insured transit is terminated at a port or place other than that to which the property insured is covered under this insurance, Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading, storing and forwarding the property insured to the destination to which it is insured hereunder.

Underwriters will bear the cost of any such extra forwarding charges subject to an additional sub-limit of INR equivalent of USD XXXX (100%) any one occurrence and in the aggregate.

This coverage is subject to a policy additional limit sub-limit aggregate of INR equivalent of USD XXXX (100%), which is applicable to Clauses 12, 13 and 17 and Endorsements 1, 2 and 3.

18. PAYMENT OF CLAIMS

It is agreed that all claims covered under Section I shall be payable to Punj Lloyd Ltd no later than thirty (30) days after presentation and acceptance of proofs of loss by Underwriters or their approved representatives.

19. MAINTENANCE

The cover provided hereunder shall be no wider than that contained elsewhere in the Policy. Coverage under Section I only shall continue during the maintenance period(s) specified in individual contracts but not exceeding for a further 12 months from expiry date of the Project Period as set out in Item 3 of the Declarations Risk Details. During such maintenance period(s), coverage is limited to physical loss or physical damage resulting from or attributable to:

a. faulty or defective workmanship, construction, material or design arising from a cause occurring prior to the commencement of the maintenance period; and

b. operations carried out by Other Assureds during the maintenance period(s) for the purpose of complying with their obligations in respect of maintenance or the making good of defects as may be referred to in the conditions of contract, or by any other visits to the site necessarily incurred to comply with qualifications to the acceptance certificate.

20. OTHER INSURANCE

The insurance afforded under Section I shall be primary to, and receive no contribution from, any other insurance maintained by or for the Principal Assured(s) and/or Other Assured(s).

DEFINITIONS
(Section I only)

The phrase “the property insured hereunder” shall be substituted for the word “vessel,” as used in the Incorporated Clauses, where the context of Section I of the Policy allows.

The word “launch” shall be deemed to include skidding onto and off launch barge/vessel and/or mating and/or floating in dry dock and/or flooding thereof and/or transfer of the property insured into water and/or emplacement and/or positioning in water at site.

The term "Occurrence,” wherever used in Section I of the Policy, shall mean one loss, accident, disaster or casualty or series of losses, accidents, disasters or casualties arising out of one event;

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 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 shall occur within any period of seventy-two 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.

EXCLUSIONS
(Section I only)

1. The coverage afforded by Section I shall not apply to:

a. vessels or other watercraft, except for floating materials that are destined to become a permanent part of the completed Project and are declared to and accepted by Underwriters prior to loss;

b. aircraft and/or helicopters;

c. temporary works, site preparatory works, property and/or equipment that are not owned by the Principal Assureds and are not for incorporation in the contract work, unless separately scheduled hereunder and agreed by Underwriters at an additional premium prior to loss;

d. penalties for non-completion of or delay in completion of contract or part or non-compliance with contract conditions;

e. any claim by reason of the platforms and/or structures being placed in the wrong locations unless caused by an Occurrence which is covered by the terms of Section I;

f. loss of use or delay in "start up" of the insured property howsoever caused;

g. liability assumed under contracts or otherwise for "Performance Guarantees" given by suppliers;

h. infidelity of a Principal Assured or with the knowledge of a Principal Assured;

i. costs of repairing, correcting or rectifying wear and tear, rust and oxidisation and fluctuations in temperature;

j. any claim arising from or in connection with the dumping of rocks and/or similar materials, where such rocks and/or similar materials have been placed in the wrong position or location;

Notwithstanding the foregoing, it is expressly agreed that any physical loss or physical damage to an insured property covered hereunder and resulting from and in connection with dumping of rocks is covered.

k. all operations, temporary or permanent works, assets or equipment (whether related destined to be a permanent part of the project or not) for which budgeted costs are not included within the latest agreed Schedule B;

l. the costs or expenses of repairing, renewing or replacing faulty welds;

m. loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or

other nuclear assembly or nuclear component thereof;

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

iv. radioactive contamination however caused whenever or wherever happening;

2. The following clauses i. and ii. are only to apply to property on land and/or installed at the offshore location, but they shall not be construed to exclude physical loss or physical damage caused by mines, bombs, torpedoes, missiles or other weaponry remaining from previous hostilities or military exercises.

i. Notwithstanding anything to the contrary contained herein, this section does not cover loss or damage directly or indirectly occasioned by, happening through, or in consequence of war (whether war be declared or not), invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority except as otherwise provided in Section I of the Policy.

ii. There shall be no liability whatsoever for any claim caused by or resulting from, or incurred as a consequence of:

a. (i) The detonation of an explosive;

(ii) Any weapon of war;

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

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

However, Exclusion 2.ii. above is subject to Terrorist Buyback Clause 16. herein.

SECTION II - LIABILITY

INSURING AGREEMENT

1. COVERAGE

Underwriters agree, subject to the limitations, terms, conditions and exclusions herein, to indemnify the Assured(s) for Ultimate Net Loss which the Assured(s) shall be obligated to pay by reason of

i. liability imposed upon the Assured(s) by law, and/or

ii. ~~Express Contractual Liability,~~

for Bodily Injury or Property Damage caused by an Occurrence, provided always that the Occurrence takes place during the Project Period and arises out of the activities described in the Scope of Insurance section herein.

2. DEDUCTIBLE

Regardless of the number of:

i. Assureds under the Policy,
ii. persons or organisations who sustain Bodily Injury or Property Damage, or
iii. claims made or suits brought on account of Bodily Injury or Property Damage,

Underwriters shall only be liable for Ultimate Net Loss exceeding the Deductible set forth in Item 5 of the Declarations Policy Schedule in respect of each and every Occurrence including expenses, liability, debris removal, uncollected accrued charges and legal fees, and/or defence charges, or all combined.

3. LIMIT OF LIABILITY

The Section II Limit of Liability stated in Item 4 of the Declarations Policy Schedule is the limit of Underwriters' liability under Section II for all Ultimate Net Loss by reason of any one Occurrence without regard to the number of Assureds, claims or claimants. The Limit of Liability shall be reduced and may be exhausted by Ultimate Net Loss payments. Underwriters shall not be obligated to make any Ultimate Net Loss payment once the Limit of Liability is met, or upon deposit of the available Limit of Liability in a court of competent jurisdiction.

4. DEFENCE AND SETTLEMENT

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

TERMS AND CONDITIONS
(Section II only)

1. NOTICE TO UNDERWRITERS

In the event of an Occurrence, the Assured(s) shall provide written notice to Underwriters as soon as is practicable stating the following:

(1) the specific Occurrence; and
(2) the damages which may result or has resulted from the Occurrence; and
(3) the circumstance by which the Assured(s) first became aware of the Occurrence.

In respect of Claims to which Section II, Exclusion 15 applies, the Assured(s) shall provide such notice within the timing requirements set forth in that exclusion.

2. ADMISSION OF LIABILITY

The Assured(s) shall not in any way acknowledge or admit any liability on account of any Occurrence nor settle nor negotiate the settlement of any claim or suit resulting therefrom, nor without the consent of Underwriters, incur any expense other than such immediate medical or surgical aid as is imperative at the time of the accident.

3. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Assured(s) covering a loss also covered by this Section II of the Policy, other than insurance that is specifically stated to be excess of the Policy, the insurance afforded by Section II shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make the Policy subject to the terms, conditions and limitations of other insurance.

With respect to "Other Insured's" it is understood and agreed that where separate policy(ies) maybe in existence in respect of operations covered hereon, the amount of cover afforded by such policy(ies) shall be deemed to be underlying insurances, if any, shall be deemed to have a limit of not more than any demanded by contract.

However, coverage is primary to the "Principal Insured's" and shall receive no contributions from other insurances effected by the "Principal Insured's".

4. CROSS LIABILITIES

In the event of one Assured incurring liability to any other of the Assureds, this Section II of the Policy shall cover the Assured against whom the claim is or may be made in the same manner as if separate policies had been issued to each Assured. However, the inclusion of more than one Assured hereunder shall not operate to increase the Limit of Liability.

In no case shall this Section II of the Policy provide coverage for any physical loss of or physical damage to or defects discovered in the property insured under Section I.

Coverage in respect of Other Assureds does not apply to actual or alleged liability to other contractors and/or vendors and/or suppliers for consequential loss, loss of profit or business interruption.

DEFINITIONS
(Section II only)

1. “BODILY INJURY” means bodily injury, sickness or disease, including death resulting therefrom (and including damages allowed for loss of services) and mental anguish, provided such injuries are accidentally sustained by any person by reason of the Assured's operations as declared hereto.

2. "CLAIMS EXPENSES" shall mean reasonable legal costs and other expenses incurred by or on behalf of the Assured(s) in the defence of any covered claim including attorney's fees and disbursements, investigation, adjustment, appraisal, appeal costs and expenses and pre- and post- judgement interest, excluding salaries, wages and benefits of the Assured's employees and the Assured's administrative expenses.

3. "DAMAGES" shall mean compensatory damages, monetary judgements, awards, and/or compromise settlements entered with Underwriters’ consent, but shall not include fines or penalties, punitive damages, exemplary damages, equitable relief, injunctive relief or any additional damages resulting from the multiplication of compensatory damages.

4. “EXPRESS CONTRACTUAL LIABILITY” means liability that the Assured has expressly assumed prior to any Occurrence covered by this Policy in:

   a. any written contract; or
   b. any oral contract reduced to writing within 7 days after the contract is orally agreed.

5. “OCCURRENCE” means an accident, including continuous or repeated exposure to conditions, which results in Bodily Injury or Property Damage neither expected nor intended from the standpoint of the Assured.

6. “PROPERTY DAMAGE” means physical loss of or direct damage to or destruction of tangible property, including the loss of use thereof, and including the loss of use of tangible property which has not been physically injured or destroyed provided such loss of use is caused by an Occurrence during the Policy Period, and such losses are accidentally sustained by reason of the Assured's operations as declared to Underwriters.

7. "ULTIMATE NET LOSS" shall mean the total sum the Assured is obligated to pay as Damages, and shall include Claims Expenses in respect of claims covered under this Policy.

EXCLUSIONS
(Section II only)

The insurance afforded by Section II does not apply to actual or alleged liability:

1. arising out of operations in intentional violation of any national, international, federal or state statute or law;

2. caused by any automobile, tractor, trailer, vehicle (other than hand propelled), team, locomotive, freight cars or aircraft. This exclusion shall not apply to any crawler type tractor, ditch or trench digger, power crane, shovel, grader, scraper and similar equipment, not subject to motor vehicle registration;

3. for Bodily Injury or Property Damage directly or indirectly occasioned by, happening through or in consequence of:

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

   b. the consequence of any act for political or terrorist purposes of any person or persons whether or not agents of a sovereign power and whether or not the loss, damage or expenses resulting therefrom is accidental or intentional;

   Exclusion 3b, Section II of this policy shall not apply to the following:-

   Legal liability for bodily injury and/or property dmage arising from offshore construction operations as defined in the Scope of Insurance and/or as Endorsed hereto.

   Notwithstanding the above, this policy shall not apply to any liability directly or indirectly caused by or contributed to by or arising from any chemical, biological or bio-chemical weapon or instrument for inflicting harm.

   Coverage provided by this clause may be cancelled by either Underwriters or the Assured by giving 48 hours notice (such cancellation becoming effective on the expiry of 48 hours from midnight of the day on which notice of cancellation is issued by or to the Underwriters). Underwriters may agree to reinstate cover subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to the new rate of premium and/or conditions and/or warranties.

4. for indemnification of persons for damage to or loss of their tools, materials or equipment while performing operations for any Assured;

5. arising out of the use or operation of watercraft, whether owned, time chartered, bareboat chartered or operated by any Assured, or for which any Assured may be responsible other than as declared hereto;

   The above exclusion is deleted subject to P & I being in place up to value of hull of key installation vessels.

6. to an Assured's employees, whether the Assured is liable as an employer or in any other capacity, including without limiting the generality of the foregoing any liability under any workers' compensation law, unemployment compensation law, disability benefit law, United States Longshoremen's and Harbour Workers' Compensation Act, Jones Act, Death on the High Seas Act, General Maritime Law, Federal Employers'

Liability Act, or any similar laws of liabilities, and/or whether by reason of the relationship of master and servant or employer and employee or not.

7. to the spouse, child, parent, brother, sister, relative, dependent or estate of any employee of an Assured arising out of the bodily and/or personal injury to or illness or death of said employee, whether the Assured may be liable as an employer or in any other capacity whatsoever;

8. arising out of Bodily Injury to any employee of the Assured, including without limiting the generality of the foregoing any such liability for (i) indemnity or contribution whether in tort, contract or otherwise and (ii) any liability of such other parties assumed under contract or agreement;

9. of any employee of any Assured with respect to Bodily Injury to another employee of the Assured sustained in the course of such employment;

10. which any director, officer, partner, principal, employee or stockholder of the Assured may have to any employee of any Assured;

11. for loss of or damage to any well or hole,

    i. which is being drilled or worked over by or on behalf of the Assured, or

    ii. which is in the care, custody or control of the Assured, or

    iii. in connection with which the Assured has provided services, equipment or materials;

12. for any cost or expense incurred in redrilling or restoring any such well or hole or any substitute well or hole;

13. for 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 Assured, or

    ii. which is in the care, custody or control of the Assured, or

    iii. in connection with which the Assured has provided services, equipment or materials;

14. for costs or expenses incurred in

    i. controlling or bringing under control any wells or holes, or

    ii. extinguishing fire in or from any such wells or holes, or

    iii. drilling relief wells or holes, whether or not the relief wells or holes are successful;

15. for Bodily Injury or Property Damage directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

    This exclusion shall not apply when the Assured has established all of the following conditions:

a. the seepage, pollution or contamination was caused by an event;

b. the event first commenced on an identified specific date during the Policy Period set out in Item 3 of the Declarations /Policy Schedule.

c. the event was first discovered by the Assured within 14 days of such commencement;

d. Underwriters received written notification of the event from the Assured within 60 days of the Assured's first discovery of the event; and

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

Even if the above conditions a) to e) are satisfied, this policy does not apply to any actual or alleged liability:

i. to evaluate, monitor, control, remove, nullify 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 Assured, or which is or was at any time in the care, custody or control of any Assured (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. arising directly out of the transportation by the Assured of oil (other than fuel or other substances used in furtherance of the Assured's operations) or other similar substances by watercraft; or

v. arising directly or indirectly from seepage, pollution or contamination which is intended from the standpoint of the Assured or any other person or organisation acting for or on behalf of the Assured;

16. for or arising out of the handling, processing, treatment, storage, disposal, dumping, monitoring, controlling, removing or cleaning-up of any waste materials or substances, or arising out of such waste materials during transportation;

17. for loss of, damage to, or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured;

18. for loss of or damage to sub-surface oil, gas, water, or other substance or material,or for 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 for the cost or expense incurred or rendered necessary to prevent or minimise such loss or damage;

19. for fines, penalties, punitive or exemplary damages, including treble damages or any other damages resulting from multiplication of compensatory damages;

20. arising out of goods or products manufactured, sold, handled or distributed by the Assured or by others trading under his name, including any container thereof;

21. for damage to or loss of or loss of use of:

    i. property owned or occupied by or rented or leased to the Assured;

    ii. property used by the Assured; or

    iii. property in the care, custody or control of the Assured or over which the Assured is for any purpose exercising physical control;

22. for the costs of removal, recovery, repair, alteration or replacement of any product (or any part thereof) which fails to perform the function for which it was manufactured, designed, sold, supplied, installed, repaired or altered by or on behalf of the Assured in the normal course of the Assured's operations;

23. arising from any negligence, error or omission, malpractice or mistake in providing or failing to provide professional services, which is committed or alleged to have been committed by or on behalf of any Assured in the conduct of any of the Assured's business activities. Professional services include but are not limited to the preparation or approval of maps, plans, opinions, reports, surveys, designs or specifications and supervisory, inspection, engineering, or data processing services;

24. for Bodily Injury or Property Damage directly or indirectly arising out of: asbestos; carpal tunnel; coal dust; polychlorinated biphenyl's; methyl tertiary butyl ether; silica; benzene; lead; talc; dioxin; electromagnetic fields; pharmaceutical or medical drugs / products / substances / devices; or any substance containing such material or any derivative thereof;

25. for Bodily Injury, Property Damage or expense directly or indirectly caused by or contributed to by or arising from:

    i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

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

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

    iv. radioactive contamination however caused whenever or wherever happening;

26. assumed under a warranty for the fitness or quality of the Assured's products or a warranty that work performed by or on behalf of the Assured will be done in a workmanlike manner;

OFFSHORE CONSTRUCTION PROJECT POLICY

DECLARATIONS

As per Policy Schedule.

PART III OF SCHEDULE :

Standard Terms And Conditions

1. Incontestability and Duty of Disclosure The policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, misdescription or non-disclosure in any material particular in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the Insured or any one acting on his behalf to obtain any benefit under this policy.

2. Reasonable Care The Insured shall take all reasonable steps to safeguard the interests of the Insured against accidental loss, or damage that may give rise to the claim.

3. Observance of terms and conditions The due observance and fulfillment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this policy.

4. Material change The Insured shall immediately notify the Company by fax and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the Insured items or trade or business practices thereby containing the circumstances that may give rise to the claim and the Company may, adjust the scope of cover and / or premium, if necessary, accordingly.

5. Records to be maintained The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require.

6. No constructive Notice Any of the circumstances in relation to these conditions coming to the knowledge of any official of the Company shall not be the notice to or be held to bind

or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

7. Notice of charge etc. The Company shall not be bound to notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this policy but the receipt of the Insured or his legal personal representative shall in all cases be an effectual discharge to the company.

8. Special Provisions Any special provisions subject to which this policy has been entered into and endorsed in the policy or in any separate instrument shall be deemed to be part of this policy and shall have effect accordingly.

9. Overriding effect of Part II of the Schedule The terms and conditions contained herein and in Part II of the Schedule shall be deemed to form part of the policy and shall be read as if they are specifically incorporated herein; however, in case of any inconsistency of any term and condition with the scope of cover contained in Part II of the Schedule, then the term(s) and condition(s) contained herein shall be read mutatis mutandis with the scope of cover/terms and conditions contained in Part II of the Schedule and shall be deemed to be modified accordingly or superseded in case of inconsistency being irreconcilable.

10. Electronic Transactions The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time. The Insured agrees that the Company may exchange, share or part with any information to or with other ICICI Group Companies or any other person in connection with the Policy, as may be determined by the Company and shall not hold the Company liable for such use/application.

11. Duties of the Insured on occurrence of loss On the occurrence of any loss, within the scope of cover under the policy the Insured shall:

(i) Forthwith file/submit a Claim Form in accordance with Claim Procedure Clause as provided in Part II of the Schedule

(ii) Allow the Surveyor or any agent of the Company to inspect the lost/damaged properties/premises/goods or any other material items, as per the Right to Inspect Clause as provided in this Part.

(iii) Assist and not hinder or prevent the Company or any of its agents in pursuance of their duties under Rights of the Company On Happening Of Loss Or Damage Clause as provided in this Part.

(iv) Not abandon the insured property/item/premises, nor take any steps to rectify/remedy the damage before the same has been approved by the Company or any of its agents or the Surveyor. If the Insured does not comply with the provisions of this Clause or other obligations cast upon the Insured under this policy, in terms of the other clauses referred to herein or in terms of the other clauses in any of the policy documents, all benefits under the policy shall be forfeited, at the option of the Company.

12. Rights of the Company on happening of loss or damage: On the happening of loss or damage, or circumstances that have given rise to a claim under this policy, the Company may: (i) enter and/or take possession of the insured property, where the loss or damage has happened

(ii) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage

(iii) keep possession of any such property and examine, sort, arrange, remove or other wise deal with the same; and /or,

(iv) sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn. The Company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirement of the Company, or shall hinder or obstruct the Company in the exercise of the powers hereunder, all benefits under the policy shall be forfeited at the option of the Company.

13. Right to inspect If required by the Company, an agent/representative of the Company including a loss assessor or a Surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim to the Insured be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the policy.

14. Indemnity The Company may at its option, if applicable reinstate, replace or repair the property or premises lost or damaged or any part thereof instead of paying the amount of loss or damage or may join with any other insurer in so doing. The Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage and in any event not more than the sum Insured thereon. If in any case the Company shall be unable to reinstate or repair the insured property/item hereby insured, because of any law or other regulations in force affecting insured property or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite under the policy.

15. Subrogation In the event of payment under this policy, the Company shall be subrogated to all the Insured's rights or recovery thereof against any person or organisation, and the Insured shall execute and deliver instruments and papers necessary to secure such rights. The Insured and any claimant under this policy shall at the expense of the Company do and concur in doing and permit to be done, all such acts and things as may be necessary or required by the Company, before or after Insured's indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or indemnity, to which the Company shall be or would become entitled or subrogated.

16. Contribution If at the time of the happening of any loss or damage covered by this policy, there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its rateable proportion of any loss or damage.

17. Fraudulent claims If any claim is in any respect fraudulent, or if any false statement, or declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this policy, or if a claim is made and rejected and no court action or suit is commenced within twelve months after such rejection or, in case of arbitration taking place as provided therein, within twelve (12) calendar months after the Arbitrator or Arbitrators have made their award, all benefits under this policy shall be forfeited.

18. Cancellation/termination The Company may at any time, cancel this policy, by giving 7 days notice in writing by Registered post/Acknowledgement Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation. The Insured may also give 7 days notice in writing, to the Company, for the cancellation of this policy, in which case the Company shall cancel the policy from the date of receipt of notice and retain the premium for the period this policy has been in force at the Company's short period scales.

19. Cause of Action/ Currency for payments No Claims shall be payable under this policy unless the cause of action arises in India, unless otherwise specifically provided in Part II of the Schedule to this policy. All claims shall be payable in India in Indian currency only.

20. Policy Disputes Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party agrees to submit to the exclusive jurisdiction of the High Court of Mumbai and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

21. Renewal notice The Company shall not be bound to accept any renewal premium nor give notice that such is due. Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the company under the guarantee hereby given. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorised official of the Company.

22. Notices Any notice, direction or instruction given under this policy shall be in writing and delivered by hand, post, or facsimile to In case of the Insured, at the address specified in Part 1 of the Schedule.

In case of the Company:

ICICI Lombard General Insurance Company Limited

ICICI Lombard House, 414,

Veer Savarkar Marg, Near Siddhi Vinayak Temple,

Prabhadevi, Mumbai – 400 025 Maharashtra.

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

23. Customer Service If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of the Company at the address specified, during normal business hours.

24. CLAIM CLAUSE / SETTLEMENT OF CLAIM:

1) Claim Intimation: Connect with us via: Toll-free no.: 1800 2666,

Email ID: customersupport@icicilombard.com, on our website: https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx. Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence.

2) File an FIR: In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.

3) Surveyor Appointment: Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim

4) Submit Documents: submit documents to the assigned CSM/Surveyor. Below list of required documents

List of documents which are necessary and relevant to the claim are as below:

1. Claim bill / Claim Form duly filled up
2. Photographs / Video of damaged property/item under claim
3. Invoice & Packing list
4. Lorry Receipt/ Bill of Lading/ Bill of Entry/ Air way bill/ Goods receipt Not – as applicable
5. Monetary claim on transporter.
6. Damage certificate
7. Document/s in support of admissibility of the claim, for instance, Service Engineer's Report, Fire Brigade Report, etc.
8. For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed.
9. For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim
10. Offer for retention of salvage, if any
11. KYC / NEFT Details as per AML guidelines
12. Any other document which may be specified by the surveyor post completion of initial survey

5) Assessment Approval: Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor

6) Turnaround Time (TAT): Assessment sheet /Survey report will be furnished within 30 days of receipt of all relevant information/documents and all queries of the surveyors being concluded. Claim will be decided within 15 days of receipt of the assessment sheet / survey report, as applicable.

25. GRIEVANCE CLAUSE :

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The updated ombudsman details are mentioned below:

Sr. no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka

3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh

8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.
12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor,	West Bengal, Sikkim, Andaman & Nicobar Islands.

	4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	
13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur

16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, website of the Company www.icicilombard.com or from any of the offices of the Company.

Arbitration:

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (*Applicable to commercial entities only)*

COMPANY CONTACT DETAILS:-

Toll-free number: 1800-2-666
You may also write to us at the following address:
Postal Address:
ICICI Lombard General Insurance Company Limited
ICICI Lombard House
414, Veer Savarkar Marg
Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025
E-mail: customersupport@icicilombard.com

Note :

In case of renewal of the policy, policy benefit and terms & conditions of policy including premium may be subject to change.