

Policy no.

PROJECT INSURANCE PACKAGE POLICY

for

.....

In respect of following project:

.....

Latest revised: 10.11.2022

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Principle Operative Clause

In consideration of the Insured having paid or agreed to pay the Premium specified in the Schedule to the Insurers named herein.

The Insurers hereby severally agree, each for their proportion set out herein, to indemnify the Insured in the manner and to the extent hereinafter stated against loss, damage or liability occurring during the Policy Period or any subsequent period as may be mutually agreed between the Insured and the Insurers, provided that

- a) the liability of the Insurers shall not exceed the Sums Insured and Limits of Liability set down in the Schedule;
- b) the liability of each of the Insurers individually shall be limited to the proportion set against its name below;
- c) the Insured shall bear, for their own account, the amounts set forth in the Schedule as the Excess. It is being agreed that the Sums Insured, Limits and sub-limits included in this Policy shall apply excess of the applicable Excess.

In witness whereof, the undersigned, acting on behalf of and under the authority of each of the Insurers respectively, have subscribed their names.

Signatures

Insurer's Signatures

<i>The Insurer</i>	<i>Percentage Share of relevant Policy Section(s)</i>	<i>Date</i>	<i>Stamp & Signature</i>

The Policyholder, on behalf of the Insured under the policy, hereby confirm acceptance of its terms and conditions hereunder and to pay the premium to the Insurers as stated in the policy Schedule:

Policyholder's Signature

<i>The Policyholder</i>	<i>Order all Sections</i>	<i>Date</i>	<i>Stamp & Signature</i>

Schedule

Type Project Insurance Package Policy including Construction "All Risks" (but always subject to limitation and exclusions as stated herein), Liabilities or any additional coverage as described herein.

Object/Project Insured –, hereinafter referred to as the Project.

Insured

- A)as the Policyholder/Principal Insured (as the owner of the Project)
- and/or
- Parent and/or subsidiary and/or affiliated and/or associated and/or interrelated companies of the Principal Insured engaged in connection with the Projects and/or the operational properties as they now exist or may hereafter be constituted including their Project Manager, directors, officers and/or employees;
- B) The Project Managers of the Contractors;
- C) Contractors and/or Subcontractors and/or Consultants and/or Suppliers of any tier;
- D) Lenders and/or other financial parties
- E) Any other company, firm or any executive officer, employee, director, shareholder, politicians or agent (including, but not limited to suppliers and/or architects and/or surveyors and/or consulting engineers) with whom the Insured in A), B), C), D), or this paragraph E) have issued a letter of intent or with whom the Insured(s) have entered into agreement(s) and/or contract(s) in connection with the subject matters of insurance, and/or any works, activities, preparations, connected therewith for their interest in the Project.

The rights under this insurance of any of the Insured can only be exercised through the Principal Insured or at its direction.

The following local entities are not covered hereunder:

Any subsidiary, affiliated, associated company of the Insured located in countries where local legislation prohibit these entities cover and/or collections and/or contributions from Insurers under this Policy, other than for local policies issued in their respective countries according to the Master cover provided in the General Conditions of this policy.

Policy Period Project Insurances Sections I, IA – II:

Project Periods, including but not limited to cold testing and hot testing, existence and commissioning, operational start-up, and run-in periods as follows:

.....being the Anticipated Date of Commencement of the Project, or from signing of first contract whichever the earliest, and continue until completion of the entire Project being the Anticipated Date of Completion (both dates inclusive).
Final Project Expiry date to be advised.

Extention(s)

Automatic extensions beyond the Anticipated Date of Completion as stated above (including all testing and commissioning, existence, operational start-up and run-in Periods) to be granted as needed until the final date of completion. Automatic extension granted up to 3 months at pro rata additional premium. Further extensions to be granted at additional premium to be agreed.

Maintenance Period

None.

Contract Periods – entire policy period:

The interests of the Insured under the policy shall be covered throughout the entire policy period, irrespective of individual contract periods, subject to full coverage as stated herein, but only in respect of their direct involvement in the Projects. The foregoing shall not operate to increase the limit(s) of liability contained herein.

Time zone:

Time and dates are Norwegian local standard time.

Other Insurances – all Sections:

This policy shall respond as a primary policy, except where any other primary underlying policies (Underlying primary Policies – ref. “Umbrella Cover” Section below) are in place, provided by some of the Contractors as agreed in contract between the Principal Insured and the Contractors. In such event this policy shall be regarded as a secondary Umbrella policy.

The Insured has, however, an option to make claims directly under this policy, irrespective of any other insurances in place. The Insurers hereunder will pay the full claim to the Insured, but the Insurer will have the right of subrogation for the amount to be covered by the Contractors’ underlying primary policies. The sums so retrieved for Insurers’ interest from subrogation actions mentioned above shall not influence the compensation paid to the Insured.

In relation to the Contractors' Underlying primary Policies, and where such policies pay a claim first, this policy will be secondary, and shall have the benefit of the actual claims collections under Contractors' policies and shall hereunder adjust and pay any claims for difference in limits and conditions between this policy and the Contractors' Underlying primary Policies.

Interest

Section I – Construction “All Risks”/Property damage

Physical loss and/or physical damage (including theft) to the Property Insured comprising the contract works including TBMs, including but not limited to finance, design, supply, loading, unloading, transportation within construction site, delivery, construction, installation, erection, demolition, cold testing, hot testing, commissioning/decommissioning, existence and operational start-up and run-in and all ancillary and associated works of the Project at including but not limited to permanent or temporary works, formwork, falsework, materials, equipment, machinery, fixtures, outfit and property associated therewith, incorporated or for incorporation therein, temporary buildings and their contents, supplies, temporary trestles, offsite storage, camp and site facilities, forms and similar structures, site preparatory work and foundations and all other property used in connection with the Projects, except as otherwise excluded below, all being included in the Estimated Contract Price insured herein and coverage as more fully described in the wording.

In addition this Section will cover property damage to existing property not included in the Estimated Contract Price owned or under the management control by the Insured item A) and B) as per Section I - Damage to Existing Property Clause below and sub-limit as stated in the Schedule.

Norwegian Nature Perils Pool: Cover to be included hereunder unless otherwise agreed.

Section I A – Offsite Construction “All Risk”/Property damage – Outside the Geographical Scope for Section I

This Section to respond to claims not recoverable under Section I due to the Geographical Limitations under Section I.

Physical loss and/or physical damage (including theft) to the Property Insured comprising the contract works, including but not limited to design, supply, unloading, loading, transportation within the actual Construction Site, delivery, construction, offsite production and manufacturing, installation, erection, demolition, cold testing, hot testing, commissioning existence and operational start-up, run-in of deliveries and parts including but not limited to permanent or temporary works, formwork, falsework, materials, equipment, machinery (including TBM system), fixtures, outfit and property associated therewith, used, incorporated or for incorporation therein, temporary buildings and their contents, supplies, temporary trestles, storage, forms and similar structures and all other property used in connection with the Projects.

Section II – Liabilities

Liability arising out of, or in connection with the Projects for Personal Injury and/or Property Damage as defined in the Conditions.

Sum(s) Insured /LimitsSection I – Construction “All Risks” - Property damage

Sum Insured: NOK any one accident and occurrence

(Estimated Contracts Price in total for NOK)

Separate Sub-limits as per the following Clauses:

<u>Section I</u>	NOK
Tests, Repeat Tests, Trials	10,000,000
Leak Search Costs	10,000,000
Public Authorities	10,000,000
Debris Removal	50,000,000
Expediting Expenses	25,000,000
Professional Fees	10,000,000
Inland Transit	100,000,000
Offsite Storage outside construction site	150,000,000
Camps, Tents, Catering and Sites Offices	10,000,000
Restoration of Records/Plans and Documents	10,000,000
Damage to Existing Property	100,000,000
Increased Costs of Constructing Incomplete or Unbuilt Works	50,000,000
Claims Preparation Costs	10,000,000
Tunnel Works Clause	500,000,000
Terrorism	1,000,000,000
Strikes, Riots, Civil Commotions, Malicious Damages	25,000,000 and 100,000,000 in the aggregate

Sum(s) Insured / Limits and Sub-limits apply in respect of first loss any one accident and occurrence and shall apply in excess of the Excess set forth herein. Interests which are subject to a Sub-limit apply separately in addition to the Sum(s) Insured / Limits above and in excess of Underlying Policies if applicable.

Section IA – Construction “All Risk” – Outside Geographical scope of Section I:

First Loss Limit: NOK any one accident or occurrence.

Section II – Liabilities

Limit: NOK 250,000,000. any one accident or occurrence in respect of liabilities in connection with activities insured under this policy.

Excess

Insured's self-insured retention:

Section I and IA – Construction "All Risks"	NOK 5,000,000	Any one accident or occurrence
Section II - Liabilities	NOK 5,000,000	Any one accident or occurrence

Gross Premium:

Premium: Section I and Section IA	NOK..... As per separate specifications	Premium adjustable at expiry
Section II – Liabilities	NOK As per separate specifications	Pro rata additional premium for extension up to 3 months. Premium to be agreed for extensions beyond 3 months

Total Premium (tax in addition if applicable):

The total premium Sections I, IA and II: NOK as per separate specifications at inception is payable 90 days after policy signing by the Principal Insured and Leading Insurer.

Leading Insurer fee:

Co-Insurers hereunder agree to allow 2.5% of the Original Gross Premium to the Leading Insurer for their share

Engineering fee:

Insurers hereunder agree to return up to 2.5% of the Original Gross Premium for Section I/IA for risk engineering services fees. All such refund of fees to be based upon copy of invoices.

**Geographical
Limit**

Section I:

Within Norway, except for the Offsite Storage

Main Construction Sites will bebut the Geographical limit of the Construction Sites is extended and defined hereunder for the purpose of this policy to be within the boundaries of Norway.

All other Sections and offsite storage Section I:

Europe

**Project
Descriptions**

All as described in more detail in the Underwriting Information provided to Insurers and other documents published under the Public procurement process.

**Paramount
Sanctions
Clause**

Applicable to all Sections hereunder:

The insurer(s) shall not be deemed to provide cover or to be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such cover, payment of such claim or provision of such benefit would expose the insurer(s) to any sanction, prohibited or restriction under United Nation resolution or the trade or economic sanctions law or regulations of the European Union, Norway or United States of America.

Intermediary Intermediary and Nominee for Notification and Payments:

Intermediary (as broker only) to this policy is Willis Towers Watson AS, Oslo, Norway

Following the Lead Insurer clause:

Leading Insurers of this Policy are:

Sections I and IA and II

Co-Insurer(s) agrees to follow Leading Insurer(s)' decisions in respect of wording, amendments, additions in all respects including but not limited to all claims negotiations and settlements, including but not limited to payments on account, payment of claims, expenses or fees and the appointment of Insurers claim

representatives and/or consultants. The Leading Insurer's decisions hereunder shall be binding on all remaining co-insurer(s) hereon.

This agreement does not apply to any "ex gratia" settlements.

INSURANCE CONDITIONS

Section I – Construction “All Risk” (Section I and I A)

(Whenever reference is made to “Section I” below this should be read to also include “Section IA” as far as applicable.)

Coverage

This Section insures against “all risks” of physical loss of and/or physical damage (including theft) to the Property Insured, occurring during the Policy Period subject to terms, exceptions, exclusions, conditions and additional coverages defined herein.

If the Property insured following a claim recoverable hereunder is not replaced, the insurers will upon the request of the Principal Insured pay the actual estimated replacement costs at the time of loss. Upon the request of the Insured or the Insurer the estimated replacement cost should be calculated by a recognized loss adjuster firm to be agreed. Subject to the prior agreement between the Principal Insured and the Leading Insurer, the loss adjusters estimated replacement cost could be made binding to both parties.

Works of replacement may be carried out upon any other site in a manner suitable to the requirements of the Principal Insured, subject to the liability of the insurers not being thereby increased.

It is further noted and agreed that subject to the sub-limit under Section IA, this policy insures the risk of physical loss of and/or physical damage to project objects during manufacturing and/or fabrication or other activities outside the Geographical limit for Section I (offsite fabrication) as defined elsewhere in this policy.

Coverage hereunder is also granted for property provided by the Project and/or the Insured for the time they are identified as items to be included or used by the project including but not limited to fabrication, installation, storage, repair, dismantling, modification, treatment and the like.

Automatic Increase Clause

Notwithstanding anything contained herein to the contrary in the Basis of Loss Settlement clause or elsewhere in this Section, Insurers’ total liability under Section I arising out of any one accident or occurrence in respect of the Property Insured shall be limited to the Total Estimated Contract Price as per schedule per Project, plus an automatic increase of up to 15% of the total Project sum insured. Further increases to be agreed Leading Insurers.

Exclusions

Section I of this Policy will not respond in respect of:

- a. All costs rendered necessary by defects of material workmanship design plan specification and should damage occur to any portion of the Insured Property

containing any of the said defects the cost of replacement or rectification which is hereby excluded is that cost which would have been incurred if replacement or rectification of the Insured Property had been put in hand immediately prior to the said damage.

For the purpose of this policy and not merely this exclusion it is understood and agreed that any portion of the Property Insured shall not be regarded as damaged solely by virtue of the existence of any defect of material workmanship design plan or specification

- b. Accounts, bills, currency, deeds, evidence of debt, money, notes, securities, jewelry or precious stones, designs (other than models), or any similar property.
- c. Loss of or damage to aircraft
- d. Loss of or damage to self-propelled waterborne vessel or craft in excess of 17 meters in length, this exclusion not applying in respect of vessels or craft being used on inland waterways or within 300 meters from shore i.e. from the low-water mark at mean low tide along that portion of the coast of the land within the Geographical Scope which is in direct contact with the open seas.
- e. Loss of or damage to contractor's, sub-contractors' and suppliers manufacturing facilities, also excluded hereunder are tools or equipment intended for use in other projects' works, unless the above mentioned items are specifically identified and the value is included in the declared Estimated Contract Price or specified with a sub-limit in the Schedule.
- f. The costs of rectifying any gradual deterioration, wear, tear, rust, oxidation or corrosion, unless:
 - i. caused by or resulting from an extraordinary identifiable incident and which takes place in at a specific time and place during the Policy Period and
 - ii. as a result of physical damage to the Property Insured, or to premises or conveyances containing such property, by a peril not otherwise excluded.

This exclusion however does not apply to physical loss or damage to any other Property Insured as a result of or in consequence of such gradual deterioration, wear, tear, rust, oxidation or corrosion.

- g. Consequential pecuniary losses of any kind or loss of use, including any sum payable under any penalty clause for delays, non-completion or non-compliance with contract conditions.
- h. Loss discovered only at the time of taking inventory, unless the loss can be attributed to a particular incident.
- i. The costs of normal making good or normal upkeep.
- j. In respect of equipment modified, revamped or where such equipment has been previously operated, loss of or damage to such equipment attributable to its previous operation, unless such loss of or damage to is caused by an indemnifiable loss of or damage to the Property Insured.

- k. Flood in the Netherlands.
- l. Tunnel Works Clause as per Memorandum number three.

Extended Maintenance Cover

Not covered.

Basis of Loss Settlement

The basis of any loss settlement under Section I shall be:

- a) in the case of any damage, which is repaired or replaced, the cost of repairing or replacing or re-erecting the property damaged with new materials of like kind and quality.
- b) in respect of total loss or destruction, the cost of reconstruction or replacement of the Property Insured by property substantially the same as, but not more extensive than, that lost or destroyed.
- c) in the case of a total loss and where the damage is not repaired or replaced, the actual value of the property immediately before the occurrence.

The value of any salvage will be deducted.

If the anticipated cost of repairs equals or exceeds the cost of reconstruction or replacement, the indemnity shall be as described in b) above. The cost of any temporary repairs will be borne by the Insurers, provided such repairs do not increase the total repair costs that would otherwise have been incurred.

All repairs, reconstruction or replacement shall take place with reasonable dispatch, and the costs recoverable shall be those actually incurred (which shall be confirmed by the production of settled invoices, accounts or other documents as may be required by the Insurers), together with justifiable contributions towards overheads and net profit, both of which must be directly relevant in the circumstances and agreed by the Leading Insurer.

The cost of any alterations, additions or improvements shall not be recoverable under this Policy unless specifically agreed hereunder.

In respect of any indemnifiable loss or damage, the Insurers agree to make reasonable payments on account.

Tests, Repeat Tests, Trials

It is agreed that if as a result of physical loss of and/or physical damage to the Property Insured under this policy it becomes necessary to carry out any test, repeat any test and/or trial or to carry out subsequent tests and/or trials in respect of the property so physically lost or physically damaged during repairs or after it has been repaired or replaced, the Insurers will bear the cost of any such repeated and/or subsequent tests and/or trials.

Sub-limit as per Schedule.

Leak Search Costs

In the event that the Insured become aware of a leak in any of the Property Insured this policy will indemnify the Insured, provided that physical damage is found to have occurred, for the leak search costs including any earthwork on a trench not damaged in itself but becoming necessary in the search for and repair of leaks.

Sub-limit as per Schedule.

Public Authorities

Following an physical loss or physical damage to the Property Insured, this Policy cover includes such additional cost of reinstatement of the destroyed or damaged sections of the Property Insured (including the additional loss sustained in demolishing any undamaged portion of the property and the cost incurred in actually rebuilding such undamaged portion) as may be incurred solely by reason of the necessity to comply with any regulations, bye-laws or statutory provisions relating to the reinstatement of property.

The amount recoverable under this extension shall however not include the cost of complying with any such regulations, bye-laws or statutory provisions where destruction or damage occurs prior to inception of this Policy, or where notice has been served upon the Insured prior to the occurrence of any destruction or damage, or in respect of any undamaged sections of the Property Insured.

This policy covers loss of or damage to the Property Insured directly caused by any governmental authority acting under the power vested in them to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from loss or damage to the Property Insured for which the Insurers are liable under this Policy, provided such act of governmental authority has not resulted from want of due diligence by the Insured, to prevent or mitigate such hazards or threats.

Sub-limit as per Schedule.

Fire Fighting Expenses

The cover provided by this Section of this policy is extended to include fire-fighting expenses necessarily and reasonably incurred by the Insured to prevent or minimise the extent of any insured physical loss or damage to the Property Insured including the cost of materials expended, costs incurred in refilling fire extinguishing appliances (including costs incurred in refilling fire extinguishing appliances with non-hazardous substances or with substances required by regulation or local or public authority) and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks and all fire-fighting costs claimed against the Insured from a public authority or public fire brigade.

Debris Removal

The cover provided by this Section of this policy is extended to include costs and expenses necessarily incurred by the Insured in:

1)

- a removing the debris or wreckage of or debris or wreckage introduced to,

- b dismantling and/or demolishing,
- c shoring up or propping,
- d cleaning up,

the portion or portions of the Property Insured directly physically destroyed or damaged by any peril hereby insured against.

2)

- a repairing or clearing drains, sewers, service mains and the like and/or dewatering;
 - b restoring access to the Property Insured and/or original working conditions prior to the physical loss or damage;
 - c disposal of debris;
 - d protecting undamaged Property Insured;
 - e providing and maintaining lights, audible warnings, barriers, hoardings and the like in any circumstances arising from any peril insured under this Section of this Policy;
- as a result of insured physical loss of or damage to the Property Insured.

Further the insurance by this Section of this policy extends to include costs and expenses incurred by the Insured in removing from any of the insured locations debris of the portion or portions of any property not insured under this policy directly physically lost, destroyed or damaged by any peril insured against under this Section of this policy.

However, the Insurers will not pay for any cost or expenses:

- i. incurred in removing debris, except from the site of such property physically destroyed or damaged and the area immediately adjacent to such site;
- ii. arising from pollution or contamination of property not insured by this policy.

Notwithstanding the preceding conditions of this Debris Removal coverage, for a period of 12 months from the date of loss, this Section of this policy shall also cover, subject to the applicable sub-limit set forth in the Schedule, additional costs of necessary temporary storage and of destruction of remains which are toxic or harmful to the environment in accordance with orders laid down in legislation or public regulations.

Notwithstanding anything contained herein to the contrary the cover provided by this Section of this policy is extended to include the costs necessarily incurred by the Insured in the cleaning up and removal of land following pollution or contamination of such land caused by any of the perils not excluded under this Section of this policy, provided that this extension shall only apply in respect of costs incurred at locations owned, used or occupied by the Insured.

Sub-Limit as per Schedule

Expediting Expenses

This Section of this Policy is extended to include but not limited to the reasonable extra cost of temporary repair and of expediting the repair of physically damaged property insured hereunder, including overtime and express freight or other rapid means of transportation.

Sub-Limit as per Schedule.

Professional Fees

This Policy will indemnify the Insured in respect of architects, surveyors, consulting engineers and other professional fees, necessarily and reasonably incurred in the repair, reconstruction or replacement of the Property Insured consequent to physical loss or physical damage indemnified provided that the amount payable under the terms of this clause shall not exceed the scale of fees in normal use by such professions.

Sub-Limit as per Schedule.

Inland Transportation

Coverage provided for Loss or damage to all deliverables, equipment, material, and the like identifiable to be a part of the Project works (including but not limited to all property of the Project owned or used by the Insured or in its care custody or control or for which it is legally liable or which the Insured has undertaken to insure on behalf of another party) while being transported to, from or between Insured's and/or manufacturer's and/or supplier's and/or (sub-) contractor's premises, and/or testing area, storage depots and/or warehouses and storage or other temporary storage prior to the transport. Further including any transport of such property for use in or incidental to the fabrication, by all means of land, water or air conveyance (including but not limited to any conveyances owned, hired, leased or otherwise under the control of or operated by the Insured)..

Sub-Limit as per Schedule

Offsite Storage

Notwithstanding anything contained herein to the contrary and subject otherwise to all the Policy terms and conditions, this Insurance will indemnify the Insured, in respect of physical loss of or physical damage to Property Insured, while said property is in temporary storage outside the Construction Site, provided that:

- a) said property is owned, or is in the custody, care or control of the Insured;
- b) the off-site storage insurance hereunder shall only indemnify the Insured to the extent that such loss or damage is not recoverable under any other insurance

Sub-limit as per Schedule.

Camps, Tents, Catering and Sites Offices

With respect to camps, tents, catering and sites offices, it is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the Insurers shall also indemnify the Insured for loss, damage or liability indirectly or directly caused to these installations in connection with the project works.

Furthermore, it is hereby noted and agreed that in case a physical loss or damage to the Camp, Catering or Site offices that are or would have been covered under this policy, this policy is extended to cover extra costs incurred by the Insured for establishing temporary services till the ordinary facilities are back in service.

Sub-limit as per Schedule.

Munitions of War

It is hereby agreed that damages and losses caused by derelict and/or buried and/or undiscovered and/or undetected object of war such as old mines, bombs, torpedoes and the like are covered under this insurance notwithstanding anything to the contrary contained herein.

Strikes, Riots, Civil Commotions, Malicious Damage

Subject always to the terms and conditions contained herein, this Policy is extended to cover physical loss or damage to property hereby insured caused as a direct result of strikes, riots, civil commotions, and malicious damage.

Sub-Limit as per Schedule

Restoration of Records/Plans and Documents

This Section of the Policy extends to cover costs and expenses incurred by or on behalf of the Insured anywhere within the Territorial Limits mentioned in the Schedule (including but not limited to remuneration to the Insured for supervising and/or for actual work) in collecting information, preparing and/or for rewriting and/or reproducing files, plans, calculations, drawings, designs, specifications, documents, manuscripts, business and other books and systems, media and records which may be lost, destroyed or damaged consequent upon the operation of any peril or eventuality hereby insured against.

Sub-limit as per Schedule.

Permission to Occupy and Operate

During the period of insurance as stated in the Schedule, the Principal Insured permission is granted to occupy and operate any portion or portions of the property insured subject to any adjustment of premium as applicable, and notification to Insurers as soon as practicable. However, cranes which are certified for use, including their equipment, which all form part of the estimated contract price are accepted by insurers to be utilised for the construction work and covered hereunder without prior notice.

Damage to Existing Property

Insurers agree to indemnify the Insured for Property Damage to physical property caused by the project insured hereunder and belonging to or operated by the Principal Insured as per the Schedule which are not forming a part of the Project price, all of which shall be deemed covered hereunder. Claims for such owned property shall be settled as if such property were a part of the project insured hereunder.

Sub-limit as per Schedule.

Increased Costs of Constructing Incomplete or Unbuilt Works

The Insurers will indemnify the Insured under this Section of this policy (in addition to the values declared by the Insured to the Insurers) in the event of delay in completion of the Project or any part thereof due solely to:

- a) physical loss or damage to the Property Insured for which liability has been admitted under this Section of this policy or would have been admitted under this Section of this policy but for the application of the Excess; and/or
- b) physical loss or damage to constructional plant and equipment, temporary buildings and contents;

against the additional amount by which the cost of the permanent or temporary works not commenced at the date of the physical loss or damage shall exceed the cost which would have been incurred but for the physical loss or damage.

This extension does not include any amount:

- i. which would have been incurred irrespective of whether the physical loss or damage had occurred;
- ii. incurred solely to expedite the completion of the Project or any part thereof at an earlier date than would have been attained had the said physical loss or damage not occurred;
- iii. incurred in redesigning, altering, adding to or improving the permanent and temporary works or rectification of defects or faults or elimination of any deficiencies carried out after the occurrence of the physical loss or damage or any increase in costs as a result of such redesigning, alteration, addition or improvement;
- iv. resulting from any delay due to the inability of the Insured to provide sufficient funds for the repair or replacement of the permanent or temporary works suffering physical loss or damage. This proviso does not apply where such delay is due to the failure of the Insurers to provide any sum or sums due to the Insured by reason of their obligations to indemnify the Insured promptly under this Section of this policy;
- v. in respect of any:
 - 1. additional insurance premiums;
 - 2. idle time costs incurred in respect of constructional plant and labour ;
 - 3. arising from or in respect of any other consequential losses not specifically provided for in this Section of this policy;
 - 4. costs incurred which are indemnifiable elsewhere in this Policy.

Sub-limit as per Schedule

Basis of Loss Settlement TBM

In respect of Damage to Tunnel Boring Machines the basis of any Loss settlement shall be as follows;

- i. Where Damage to an insured Tunnel Boring Machine can be repaired the Insurers shall pay expenses necessarily incurred to restore the Damaged item to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair shop, customs duties and dues, if any, to the extent such expenses have been included in the Sum Insured. If the repairs are executed at a workshop owned by the Insured, the insurers shall pay the cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges.

The value of any salvage shall be taken into account.

If the cost of repairs as detailed hereinabove equals or exceeds the Actual Value of the Tunnel Boring Machine immediately before the Occurrence of the Damage, the Tunnel Boring Machine shall be regarded as destroyed and settlement shall be made on the basis provided for in (ii) below

- ii. Where a Tunnel Boring Machine is destroyed the Insurers shall pay the Actual Value of the item immediately before the Occurrence including charges for ordinary freight, cost of erection, customs duties, if any, provided such expenses have been included in the Sum Insured, such Actual Value to be calculated according to the following definition and formula:

For the purpose of this Section of the Policy the Actual Value of the Tunnel Boring Machine before the completion of tunneling work and/or cessation of mining shall be deemed to be the higher amount of either the Salvage or the Residual Value of the individual parts or elements of the Tunnel Boring Machine that will be removed to surface, or the Agreed Buy Back Value stated in the lease or hire agreement or contract with Manufacturer.

$$\text{Actual Value} = 1/2 * A * (t+e)$$

where

A = new replacement Value

t = uncompleted length of the tunnel divided by the total length of tunnel that was to be originally driven by the Tunnel Boring Machine

e = coefficient of Tunnel Boring Machine condition whereby

e = 1.0 if t > 0.8	} for new condition
e = 0.9 if t ≤ 0.8 but > 0.6	} for very good condition
e = 0.8 if t ≤ 0.6 but > 0.4	} for good condition
e = 0.7 if t ≤ 0.4 but > 0.2	} for satisfactory condition
e = 0.6 if t ≤ 0.2	} for sufficient conditions

Exceptions applicable to TBM:

Insurers shall not be liable for:

- 1) Any loss of use or other consequential loss

- 2) Loss of or damage to the TBM caused by its own mechanical or electrical breakdown. Notwithstanding this Exclusion, this Contract shall cover loss of or damage to the TBM insured arising as a consequence of such mechanical or electrical breakdown.
- 3) Normal wear, tear or gradual deterioration (including but not limited to mould corrosion or rusting), but this Exclusion shall only apply to that part(s) which has suffered such condition and not apply to the remainder of the TBM which is not directly affected by such condition but is lost or damaged as a consequence thereof and which shall be covered subject to paragraph i. and ii above
- 4) Replaceable wearing parts such as bit, drills and cutting edges
- 5) Unexplained disappearance or shortage discovered during periodical inventory
- 6) Cost and expenses incurred due to abandonment or recovery not involving physical loss or damage to the TBM, unless incurred with the prior approval of Insurers. Insurers will however indemnify the insured for costs and expenses incurred due to the abandonment notwithstanding physical loss of or damage to the TBM up to a limit of NOK 10,000,000 any one occurrence
- 7) Loss of or damage to TBM arising during marine transit or by air
- 8) The amounts as stated in the Schedule as Excesses in respect of each and every occurrence.

Section II – Liabilities

Coverage

Insurers hereon agree that if the Insured becomes liable to pay any sum or sums in respect of any responsibility, claim, demand, damages and/or expenses, or incur any other loss arising from or occasioned either directly or indirectly by the Insured's operations in connection with the Project, that is to say:

- loss of life, personal injury or illness, including care and loss of service resulting therefrom,
- loss of or damage to or loss of use of property of any kind or description,
- any responsibility, claim, demand, damages and/or expenses caused by or alleged to have been caused directly or indirectly accidental pollution or contamination arising out of the Project, including the cost of removing, nullifying, dispersing or cleaning up polluting or contaminating substances
- obstruction, loss of amenities, nuisance, trespass, stoppage of traffic, infringement of light, easement or quasi easement

- including all other direct or indirect or consequential loss resulting from loss of or damage resulting from the above items.

Insurers will indemnify the Insured for such sum or sums so paid, or which may be required to indemnify the Insured for such losses, provided always that the liability under this Clause in respect of any one accident or occurrence is subject to the overall limit stated in the Schedule.

The Insurers will also pay, in respect of any claim, which may be the subject of indemnity under this Section:

- all legal costs and expenses recovered by any claimant from the Insured; and
- all legal costs and expenses incurred with the written consent of the Insurers, provided that:
 - a) the liability of the Insurers in respect of damages under this Section of the Policy shall not exceed the Limit of Liability stated in the Schedule and;
 - b) the Insurers may, at any time, pay to the Insured the Limit of Liability (after deduction of any sum or sums paid as damages) or any lesser amount for which any such claim or claims can be settled and upon such payment the Insurers shall relinquish the conduct and control of and be under no further liability under this Section in connection with such claim or claims, except for legal costs and expenses recoverable by any claimant from the Insured or incurred with the written consent of the Insurers in respect of matters prior to the date of such payment. Such payment of legal costs and expenses should be recoverable within the overall limit stated in the Schedule.

Exclusions

The Insurers will not indemnify the Insured in respect of:

- a) Workmen's Compensation Acts, Employers' Liability, liability resulting from bodily injury sustained by any person and arising from or in the course of his/her employment by the Insured under contract of labour, service or apprenticeship with the Insured.
- b) Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quality.
- c) Liability compulsorily insurable under any legislation governing the use of motor vehicles;
- d) Liability resulting from, attributable to or caused by the ownership or possession of or use by or on behalf of the Insured of
 - i. any mechanically driven vehicle except when such vehicle is on the Construction Site and is not insured under a specific motor vehicle or any other insurance policy; or

- ii. any water-borne vessel or craft, except pontoons and boats up to 50 feet in length and vessels or craft being used on inland waterways, within sheltered harbors or maximum 300 meters off shore from the low-water mark at mean low tide along that portion of the coast of the land within the Geographical Scope which is in direct contact with the open seas
- iii. Aircraft except Drone, provided that.
 - a. The Insured shall comply with all air navigation and air worthiness orders and requirements issued by any competent authority affecting the safe operation of the drone and shall ensure that;
 - i. The Drone is airworthy at the commencement of each flight
 - ii. The employees and agents of the insured comply with such orders and requirements
 - iii. The Drone weights less than 20 kg
 - b. The Drone is piloted by a certified pilot for the type of drone (however the drone may be operated on the ground by any person competent for that purposed);
 - c. The drone lands on and takes off from a place that complies with the recommendations laid down by the manufacturer of the drone.

Drone is an unmanned remote controlled or autonomous aerial vehicle.
- e) The cost of repairing, replacing or making good any loss of or damage to the Works, construction plant and equipment, temporary buildings, and any property which will be form a part of the Project works.
- f) Any consequential financial losses directly sustained by any of the parties to the Contract including the Employer, irrespective of whether or not insured hereunder, due to or arising from loss or damage to the Works, construction plant and equipment and temporary buildings;
- g) Liability arising under penalty or liquidated damages clauses in any contract, or any punitive or exemplary damages;
- h) liability which the Insured has undertaken in excess of his liability under general rules of law, i.e. any liability which is based solely on guarantee, contract, promise, undertaking or other agreement entered into before or after the damage is ascertained, however such liability undertaken under standard branch contracts (including but not limited to NF, NTK, NS and FIDIC contracts) is not excluded.

Maintenance Period

None.

General conditions which apply to all sections

Multiple Insured's Clause

Notwithstanding anything contained herein to the contrary, it is agreed that if the Insured described in the Schedule comprises more than one insured party, each operating as a separate and distinct entity, then cover under this Policy shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party, provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the Sums Insured and Limits of Liability, including any inner sums or limits stated elsewhere in this Policy or endorsed herein. Any other contractual agreements describing insurance coverage different from the conditions specified in this policy shall not have any influence on the coverage granted by the Insurers to the Insured hereunder.

It is understood and agreed that any payment, or payments, by Insurers to any one or more such insured parties shall reduce, to the extent of that payment, Insurers liability to all such parties arising from any one occurrence of loss, damage or injury giving rise to a claim under this Policy.

It is further understood that the insured parties will, at all times, preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss, damage or injury.

It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, material misrepresentation, material nondisclosure or breach of any warranty or condition of this Policy, each referred to in this General Condition as a Vitiating Act.

However, it is agreed that a Vitiating Act committed by one or more insured parties shall not prejudice the right to indemnity of any other insured party or parties who has or have an insurable interest and who has not or have not committed a Vitiating Act.

Loss Payee

Losses and returns of premium, if any, payable to Principal Insured or its order.

Subrogation and Release Agreement

In the event of any payment under this policy, the Insurer(s) shall be subrogated to the extent of such payment, to all the Insured right of recovery, and the Insured shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights. However, the Insurers shall have no rights of subrogation against the Insured or any owned, controlled, subsidiary or parent of the Insured. The Insurers will act in concert with all other interest concerned (including the Insured) in the exercise of rights of recovery.

The Insurers hereon shall not acquire any rights of recovery which the Insured have waived prior to loss nor shall such waiver affect the Insured's right of recovery under this policy.

Law, Practice and Jurisdiction

In the event a dispute under this Policy arises between the Insurer and the Insured that cannot be agreed between the parties, such dispute shall be referred exclusively to the court of Oslo Tingrett, Norway or another Norwegian court at the Principal Insured's option.

This Policy shall be governed exclusively by the laws of Norway, including the Norwegian Insurance Contracts Act (ICA) in so far as it applies to this Policy. Accordingly, the Institute Marine Cargo Clause. Clause 19 will be deleted.

Loss Notification

If an event may be expected to lead to a claim for damages and/or compensation, the Insurers must be notified without unreasonable delay, in any event **no later than 1 (one) year** after the Policyholder's Head of Insurance, became aware of the circumstances of which it is founded. If the Policyholder's Head of Insurance fails to notify within the above time limit, the right to damages and/or compensation may be lost, cf. FAL § 8-5 2nd paragraph.

Claim Surveys/Adjusting Clause

In the event of loss or damage which may give rise to a claim under this Policy the Leading Underwriter or the Principal Insured may appoint Crawford, Charles Taylor, Cunningham Lindsey or Integra Technical Services as Loss Adjusters.

It is noted and agreed that Insurers will bear the surveyor(s)/adjuster(s) agreed fees in full.

Claims Preparation Costs

Subject to the applicable Excess/Self Insured Retention hereunder, this Policy also covers costs and expenses reasonably incurred to determine the existence or the extent of loss, destruction or Damage where such loss Damage or destruction is reasonably suspected including such loss and expenses which show that loss, destruction or Damage has not occurred.

The costs covered include reasonable costs incurred by the Insured, including, but not limited to use of internal and/or external consultants for preparing, presenting, certification and verification of any claim or claim adjustment made, resulting from a peril insured hereunder.

Sub-limit as stated in the Schedule.

War and Strikes Risks

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from any of the following;

War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

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

Insurers hereby agree not to apply this exclusion to any transports covered under Section I.

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

72 Hour Clause

In the event of any one accident or occurrence (whether in the course of being repaired, mitigated or not) caused by or due to storm, tempest, hurricane, cyclone, water damage, flood, earthquake, tsunami, or volcanic activity during the Construction Period, as indemnifiable under any of the sections hereunder, and occurring during any one period of 72 consecutive hours, it is agreed that such loss or damage is deemed to be one occurrence and, moreover, that the commencement of any such 72 consecutive hours period may be decided by the Insured, provided that no overlapping occurs in any two or more such periods.

Radioactive Contamination Exclusion

This Clause is paramount and overrides anything contained in this Policy inconsistent with it.

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

- ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel,
- the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear components of them,
- any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter,

However, the above exclusion does not apply to radioactive contamination liability caused by non-destructive testing, x-rays or other commercial equipment.

Seepage, Pollution and Contamination

This Policy does not cover claims as a result of Personal Injury, Property Damage and consequential loss thereof or Pure Financial loss relating to the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants.

The word "Pollutants", wherever used in this Exclusion, means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

This Exclusion does not apply to:

- i. sudden and unforeseen pollution anywhere in the world, excluding the United States of America and/or Canada (see General Exclusion below in respect of events/occurrences in the United States of America and/or Canada)
- ii. the cost of removing, nullifying or cleaning-up seeping polluting or contamination substances, in case of the seepage, pollution or contamination is caused by a sudden and unforeseen happening during the Policy Period.

Named Peril and Time Element Pollution Coverage in respect of the United States of America and/or Canada:

Notwithstanding anything contained in this Policy to the contrary, it is agreed that the Exclusion of cover for the United States of America and/or Canada relating to the discharge, dispersal, release or escape of Pollutants is replaced by the following:

This Policy does not cover:

Any "Personal Injury" or "Property Damage" arising out of the actual, alleged or threatened discharge, dispersal or escape of Pollutants (as defined above):

- a) at or from the premises the Insured currently own, rent or occupy or formerly owned, rented or occupied;
- b) at or from any site or location used by or for the Insured or others for the handling, storage, disposal, processing or treatment of waste material;
- c) which are at any time transported, handled, stored, treated, disposed of or processed as waste by or for the Insured or any person or organisation for whom the Insured may be legally responsible; or
- d) at or from any site or location on which the Insured or any contractors or subcontractors working directly or indirectly on the Insured's behalf are performing operations;
 - i. to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise the pollutants; or
 - ii. if the pollutants are brought on or to the site or location by or for the Insured;

any loss cost or expense arising out of any governmental directive, order or written request that the Insured test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise Pollutants.

Provided however, that this General Exclusion does not apply to:

(a) discharge, dispersal, release or escape of Pollutants directly caused by fire, explosion, lightning, windstorm, vandalism or malicious mischief, collapse, riot and civil commotion, flood, earthquake, collision or upset of a motor vehicle or railway wagon, mobile equipment, automatic sprinkler leakage, explosion of piping or pressure vessels within the Insured's premises on the condition that this is not caused by insufficient or lack of maintenance or monitoring of the throughput or process; or

(b) Personal Injury or Property Damage which is within the cover provided for liability arising out of the Insured's Products.

This General Exclusion will also not apply if said discharge, dispersal, release or escape of Pollutants was not a result of a named peril occurrence as defined above and meets all of the following conditions:

- (a) it was accidental and neither expected nor intended by the Insured;
- (b) it was instantaneous and was demonstrable as having commenced at a specific time and date during the Policy Period;

(c) its commencement became known to the Principal Insured's Head of Insurance within 40 (forty) days

(d) its commencement was reported in writing to the Insurers within 80 (eighty) days of becoming known to the Principal insured's Head of Insurance.

(e) reasonable effort was expended by the Insured to terminate the situation as soon as conditions permitted.

Nothing contained in this General Exclusion shall operate to provide any coverage with respect to:

(a) any site or location used by the Insured or by others on the Insured's behalf, for the handling, storage, disposal, dumping, processing or treatment of waste material;

(b) any fines or penalties;

(c) any clean-up costs mandated by the Superfund Program, or any federal, state or local governmental authority. However, this specific General Exclusion shall not serve to deny coverage for third party clean-up costs otherwise covered by this General Exclusion simply because of the involvement of a governmental authority;

(d) acid rain;

(e) clean-up, removal, containment, treatment, detoxification or neutralisation of Pollutants situated on premises the Insured owns, rents or occupies at the time of the actual discharge, dispersal, seepage, migration, release or escape of said Pollutants.

Access and Inspection

Representatives of the Insurers shall, at time agreed with Principal Insured, have the right to inspect and examine all or any part of the Property Insured or the Construction Sites. In addition, the representatives shall be provided by the Insured with such information pertaining to the risks insured by this Policy as may be reasonably requested.

Cancellation

In the event that the security rating of any Insurer hereon falls below Standard & Poor rating A- or if any insurer ceases underwriting or accepting new business whether entirely or in the class of business which includes this policy or enters into a runoff arrangement or is subject to a scheme of arrangement or any action is taken in any jurisdiction for the suspension of payments by, or dissolution, winding up, termination of existence, liquidation, insolvency administration, or bankruptcy of the Insurer or a provisional liquidator, liquidator, trustee, administrator, receiver, administrative receiver or similar officer is appointed in respect of the insurer or in respect of any part of its assets, or any authorisation, approval or consent, license, exemption, filing, registration or notarisation or other requirement necessary or desirable to enable the Insurer to carry on business is modified, revoked or withheld or does not remain or proves not to have been in full force and effect or at any time it is unlawful for the insurer to perform any of its obligations under the policy or an intention is announced to take any of the foregoing actions then the Insured are entitled at its option to cancel that Insurer's participation in this policy as at any date thereafter.

In that event the premium due to such Insurer shall be that proportion of the premium allocated to the risks covered under the policy which, corresponds to the period for which the insurer has been on risk but after deduction of claims under the policy.

The premium due shall be determined by the Leading Insurers insofar as they are otherwise unaffected by this clause.

This policy may be cancelled by the Insurers only for non-payment of premium by delivering or mailing to the Insured and the finance parties representative (if applicable) sixty (60) days written notice following failure of the Insured to make payment within sixty (60) days of written notice of non-payment.

In the event of cancellation of this policy, the premium to be retained by Insurers shall be the appropriate earned premiums, calculated at pro-rata.

Local Catastrophe Pools

It is agreed that the Insurers under this policy will benefit from any collection made by the Insured from Norwegian Natural Perils Pool or any other local catastrophe pool or scheme, for claims otherwise covered hereunder. However, this policy will cover such risks on a difference in conditions and difference in limits basis.

Preventative Measures

If during the Period of Insurance the Insured incur reasonable and additional cost and/or expenses to prevent, reduce, minimise or protect any imminent threat of physical loss or physical damage covered by this policy or potential loss or damage to the Property Insured such costs will be met by Insurers, provided that:

- a) the taken measures were reasonable;
- b) costs and expenses incurred or paid by the Insured, should be notified as soon as reasonably practicable to Insurers after implementation of the measures taken.

Other Interests

Various parties may have an interest in the property insured under this Policy and the Insured undertake on request by insurer to declare the names, nature and extent of any interest of any such parties at the time of any loss. The cover provided by this Policy includes such interest of such other parties.

Errors and Omissions

This Policy shall not be prejudiced by any inadvertent or unintentional error, omission or oversight by the Insured in making reports or declarations that might be required under this Policy, provided they are communicated to the Insurers as soon as known or discovered by the Insured's Risk Manager (or equivalent responsible person) and agreement made to pay any additional premium that may reasonably be required by the Insurers.

Automatic Reinstatement of the Sum Insured

In the event of any claim being made under this Policy and irrespective of any claims paid hereunder the Insurers agree that there shall be no reduction of the amount of insurance by such claim unless the limit is specified as an "aggregate" limit. No additional premium shall be paid in this respect.

Excess Insurance

Permission is granted for the Insured to have excess insurance over the Sum Insured and Sub-Limits set forth in the Schedule without prejudice to this Policy, nor shall the existence of such insurance, if any, reduce any liability under this Policy.

Conformity with statute

If the provisions of this Policy conflict with the laws of any jurisdictions in which this Policy applies, and if certain provisions are required by law to be stated in this Policy, this Policy will be read so as to eliminate such conflict or deemed to include such provisions for insured Locations within such jurisdictions.

This General Condition does not override the terms of the Terrorism Exclusion Endorsement attached to this Policy.

Liberalization

If during the period that insurance is in force under this Policy, any filed rules or regulations affecting the same are revised by statute so as to broaden the insurance without additional premium charge, such extended or broadened insurance will inure to the benefit of the Insured within such jurisdiction, effective the date of the change specified in such statute.

Salvage and Recovery

Where legally permitted all salvages, recoveries, and payments, excluding proceeds from subrogation and underlying insurance recovered or received prior to a loss settlement under this insurance shall reduce the loss accordingly. If recovered or received subsequent to a loss settlement under this insurance, such net amounts recovered shall be divided between the interests concerned, i.e. the Insured and any other Insurers participating in the payment of any loss, in the proportion of their respective interests. Ref. also "Other Insurance clause" in the Schedule above.

Umbrella Policy Cover

1 Program Clause/Umbrella Cover

This Policy is a Master/Umbrella Policy for Projects where Other Policies (Underlying primary Policies) have been issued elsewhere by other Insurers. If Contractor has the duty to insure the Project (contract object) in any contract that forms part of the ECP (Estimated Contract Price), payments under Other Insurances/Policies (Underlying primary Policies) shall be adjusted according to the "Other Insurance clause" stated in the Schedule above.

Where the indemnity payments made by the Insurers are in foreign currency, the official foreign exchange rate buying rate quoted by the Oslo money market at the time of payment of the loss shall be decisive.

2 Financial Interest Clause

The Insurers undertakes to indemnify the Principal Insured for its financial interest loss in any country whose laws prohibit the Insurer from covering the risk of loss. The financial interest loss shall be equal to the amount of the loss suffered in any such country.

The Principal Insured shall be indemnified by the Insurers hereunder to the extent such loss would have been covered under this Master/Umbrella Policy Coverage, less the amount of the loss covered by a local policy (if any).

The Principal Insured is the sole insured under this endorsement.

When there is no integrated local policy in force in a country where non-admitted insurance is not permitted, the Principal Insured shall calculate, determine and prove the relevant loss, and when directed by the Insurer, the Principal Insured shall;

- a. retain, in its own name but on the Insurer's cost, any loss adjusting expert approved by the Insurer for the purpose of determination of such losses and
- b. where permitted by applicable local jurisdiction, grant the Insurer the full right to collaborate with such loss adjuster and
- c. grant the Insurer full access to any records produced by such loss adjuster
- d. Procure and enforce any right to recovery from any third party, and shall pay to insurer an amount equal to any such recovery made that corresponds to the financial loss paid by insurer.

3 Provisions in Contracts

Unless not specifically agreed otherwise, any discrepancies between the provisions in this policy and insurance provisions agreed in contracts (i.e. contractual "duty to insure-provisions") entered into by the Principal Insured with co-insureds hereunder or other parties, in connection with the insured activities insured hereunder, then it is agreed that the provisions of this Policy shall prevail, and that contract provisions shall not limit the insurance cover as specified in this policy, even though this wording gives wider insurance cover than the provisions in the Principal Insured's contracts. It is the Principal Insured option to exercise the regulations under this clause in respect of co-insureds rights, unless access to this policy is legally granted.

Memorandum number one – Section I:

PROPERTY CYBER AND DATA EXCLUSION

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.
Definitions
- 4 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
- 5 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- 6 Cyber Incident means:
 - 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
 - 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
- 7 Computer System means:
 - 7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
- 8 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5401

11th November 2019

Memorandum number two – Section II:

Cyber and Data Limited Exclusion

(Other than Bodily Injury or Property Damage arising out of a Cyber Incident or a Cyber Act)

(for attachment to International Liability forms)

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:
 - 1.1 **Cyber Act** or **Cyber Incident** including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any **Cyber Act** or **Cyber Incident**; or
 - 1.2 loss, damage, liability, claim, cost, fines or penalties or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any **Data**, including any amount pertaining to the value of such **Data**;regardless of any other cause or event contributing concurrently or in any other sequence thereto, unless subject to the provisions of paragraph 5.
- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes any other wording in the Policy or any endorsement thereto having a bearing on a **Cyber Act**, **Cyber Incident** or **Data**, and, if in conflict with such wording, replaces it.
- 4 If the Underwriters allege that by reason of this endorsement loss sustained by the Insured is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.
- 5 However, clause 1.1 of this Exclusion shall not apply in respect of any actual or alleged liability for and/or arising out of:
 - 5.1 any ensuing third party bodily injury (other than mental injury, mental anguish or mental disease); or
 - 5.2 any ensuing physical damage to or destruction of third party property resulting from or arising out of a **Cyber Incident** or a **Cyber Act**. Nothing contained in the foregoing shall provide any coverage for any action taken in controlling, preventing, suppressing or remediating a **Cyber Incident** or a **Cyber Act**.

Definitions

- 6 **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the

aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

- 7 **Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.
- 8 **Cyber Incident** means:
 - 8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
 - 8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.
- 9 **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

LMA5470
4 November 2020

Memorandum number three – Section I:

Tunnel Works Clause

Exclusions:

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the Insurers will not indemnify the Insured in respect of:

- a)
 - i) substantial alterations in the construction method
 - ii) unforeseen ground conditions or obstructions
 - iii) improving or stabilising ground conditions or sealing against water ingress iv) dewatering

unless necessarily and reasonably incurred following indemnifiable physical loss or physical damage.
- b) overbreak or over-excavation in excess of the design profile and/or for refilling of cavities resulting therefrom
- c) damage due to breakdown of the dewatering system if such damage could have been avoided by the use of standby facilities
- d) loss of bentonite, suspensions, or any media or substance used for excavation support or as a ground-conditioning agent
- e) the abandonment of sections of Tunnel Works that are not subject to indemnifiable physical loss or damage
- f) the abandonment or recovery of Tunnel Boring Machines

Limits:

In the event of indemnifiable physical loss or physical damage to Tunnel Works during the Period of Insurance the maximum amount payable under this Section of the Policy in respect of Tunnel Works shall be limited to the expenses incurred to reinstate the insured property but not in excess of the applicable Monetary Limit as specified herein. The Monetary Limit shall be inclusive of all applicable cover Extensions under this Section of the Policy. In the event that one occurrence affects two or more Tunnel Works Elements, Insurers will pay no more than the highest single Limit that is applicable in the circumstances.

Notwithstanding to the above, physical loss of or physical damage to the Tunnel Boring Machine itself will not be subject to this Memorandum number three.

Sub-limit as per Schedule above.

Memorandum number four – Section I

TERRORISM EXCLUSION ENDORSEMENT

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

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

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

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

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

This clause will not apply to Section II hereunder.

All other terms and conditions remain unchanged.

Memorandum number five

COMMUNICABLE DISEASE EXCLUSION

(For use on power generation, construction and engineering policies)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

LMA5397

29 April 2020

Memorandum number six

SPECIAL EXCLUSION: PILING, FOUNDATION AND RETAINING WALL CONSTRUCTION WORK

This endorsement forms part of section 1a and is subject otherwise to the terms, provisions, conditions and exclusions contained in the policy of insurance or endorsed thereon.

1. Exclusion

- 1.1. The insurer shall not indemnify the insured in respect of costs incurred
 - 1.1.1. for replacing or rectifying piles or retaining wall elements
 - 1.1.1.1. which have become misplaced or misaligned or jammed during their construction,
 - 1.1.1.2. which are lost or abandoned or damaged during driving or extraction, or
 - 1.1.1.3. which have become obstructed by jammed or damaged piling equipment or casings,
 - 1.1.2. for rectifying disconnected or de-clutched sheet piles,
 - 1.1.3. for rectifying any leakage or infiltration of material of any kind,
 - 1.1.4. for filling voids or for replacing lost bentonite,
 - 1.1.5. as a result of piles or foundation elements having failed to pass a load bearing test or otherwise not having reached their designed load bearing capacity,
 - 1.1.6. for reinstating profiles or dimensions.

2. Special conditions

- 2.1. These special exclusions shall not apply to loss or damage resulting from an act of God.
- 2.2. The burden of proving that loss of or damage to property insured results from an act of God shall be upon the insured.

CP insurance – Endorsement 1238

Version 1.10.2004

Memorandum number seven

SPECIAL INSURANCE CONDITION: MARINE 50/50 LOSS SHARING

This endorsement forms part of Section I

and is subject otherwise to the terms, provisions, conditions, limitations and exclusions contained in the Policy or endorsed thereon except for the following:

1. Condition

- 1.1. The Insured shall inspect each item of Property Insured upon unloading at the Site or off-site storage site for possible loss or damage.
- 1.2. In the event that Property Insured is to be left in its packaging until a later date the packaging shall be inspected individually and if a sign of loss or damage is found the item involved shall be unpacked and inspected and any loss or damage discovered shall be reported under the marine cargo insurance.

2. Limit of indemnity

In the event that it is not possible to establish whether the loss or damage has occurred before or after unloading the indemnity shall be shared equally between this Policy and the marine cargo insurance.

3. Deductible

In respect of each and every Occurrence of loss or damage shared between this Policy and the marine cargo insurance the Insurer shall not be liable for 50% of the amount of the respective Deductible specified in the Schedule.

CEAR Insurance – Endorsement 14017