

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS – 3.1 GENERAL BIDDING FORMS



SECTION 3 - BIDDING FORMS

3.1 GENERAL BIDDING FORMS

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

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SECTION 3 – BIDDING FORMS – 3.1 GENERAL BIDDING FORMS



3.1 GENERAL BIDDING FORMS

TABLE OF CONTENTS

2.1	General Bidding Forms
GBF-01	ITB Acknowledgment Letter
GBF-02	Confidentiality Statement
GBF-03	Proposal Letter Form
GBF-04	Power of Attorney Form
GBF-05	Consortium Agreement Form
GBF-06	Bid Bond Form
GBF-07	BIDDER's company information
GBF-08	Financial Capability

BIDDING FORM-GBF-01

ITB ACKNOWLEDGEMENT LETTER

Date: _____

Bidder Ref. No.: _____

To: Domestic Petroleum Operating Branch – Petrovietnam Exploration Production Corporation Limited

Attn. : Mr. Le Duc Tue – Director

Fax : (84-028) 3776 2222

Subject : Dai Hung Field Development, Block 05.1(a), Offshore Vietnam

ITB Number : PVEPPOC-DHN-2025-008-Rev 1

Package : Provision of Construction All Risk Insurance for Dai Hung Nam Project.

- () We acknowledge receipt of the subject ITB and all referenced documents therein.
- () We have read the ITB and all attachments and will submit our bid proposal to CLIENT on or before the bid closing date.
- () We confirm our adherence to the highest standards of business ethics and, in particular, we have established precautions to prevent any of our officers, employees, or agents from making, receiving, providing or offering substantial gifts, entertainment, payment, loans or other considerations which may influence individuals.
- () We will not submit a bid proposal; ITB and all attachments will be disposed / returned upon CLIENT request.

Reason for declining:

.....
.....
.....
.....

This ACKNOWLEDGEMENT OF INTENTION TO BID confirms that we agree to treat the ITB (and any subsequent information provided to us) as confidential and proprietary information; that the ITB (and any subsequent ITB Documents) will not be reproduced without the prior written consent of CLIENT, other than for the purposes of preparing our PROPOSAL (and any subsequent UN-PRICED (TECHNICAL) / PRICED (COMMERCIAL) PROPOSAL); and that we will dispose / return all copies of the ITB Documents to CLIENT at CLIENT's request.

We further confirm that we will complete and deliver our PROPOSAL to CLIENT no later than **10:00 hrs (Vietnam Time) of / / 2025.**

Contact information

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

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SECTION 3 – BIDDING FORMS – 3.1 GENERAL BIDDING FORMS



Name of Single Point of Contact
Facsimile Number
Telephone Number
Email address
Postal Address
.....
.....

Yours faithfully

.....
(For and on behalf of _____)

EMAIL TO:

Email :

Copy email:

*[Please sign and return these forms promptly by facsimile & email within five (05)
Vietnamese working days upon receipt of this ITB]*

BIDDING FORM - GBF-02
CONFIDENTIALITY STATEMENT

Given by : _____
(hereinafter referred to as "BIDDER")

To: **Domestic Petroleum Operating Branch – Petrovietnam Exploration Production Corporation Limited**

15th Floor, Victory Tower, 12 Tan Trao Street, Phu My Ward
Ho Chi Minh City, S.R. Vietnam
Tel: (84-028) 3776 2222
Fax: (84-028) 3872 1079/1088

ITB No.: PVEPPOC-DHN-2025-008- REV 1

Package: "Provision of Construction All Risk Insurance for Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam"

In consideration of BIDDER's receipt of any part of the documents issued by CLIENT in respect of the subject ITB and any associated information subsequently issued by CLIENT (collectively referred to as "Confidential Information"), BIDDER undertakes and agrees as follows:

1. All Confidential Information shall be kept strictly confidential and shall not be disclosed by BIDDER without CLIENT's written consent.
2. BIDDER shall not use the Confidential Information for any purpose whatsoever other than to prepare its Bid Proposal for the provision of **Package: _____**.
3. All Confidential Information shall remain the exclusive property of CLIENT, and BIDDER shall promptly return all of it when CLIENT asks BIDDER to do so. At the same time BIDDER shall destroy any further copies or analyses made from the Confidential Information.
4. BIDDER shall not make any public announcement whatsoever relating to the ITB or bidding process.
5. BIDDER shall ensure that its employees and agents, and any consortium partners and their employees and agents, comply with the confidentiality obligations set out in this document.
6. BIDDER will only disclose Confidential Information to any entity mentioned in Item 5 above (including candidate subcontractors and suppliers who are participating in preparing, or providing information for, BIDDER's proposal or bid) to the extent necessary for each such entity to complete its respective portion of the proposal or bid. BIDDER shall not make such disclosure until it has secured, for the benefit of CLIENT from the entity to which the disclosure is to be made, a confidentiality undertaking in the same form and content as this document. BIDDER undertakes to ensure that all such entities shall comply with their confidentiality undertakings.

BIDDER understands and expressly agrees that a breach of any of the above undertakings will be grounds for CLIENT to eliminate BIDDER from further consideration.

For and on behalf of BIDDER:

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS – 3.1 GENERAL BIDDING FORMS



Signature: _____ / Date: _____

Name: _____

Title: _____

Company: _____

*[Please sign and return these forms promptly by facsimile & email within five (05)
Vietnamese working days upon receipt of this ITB]*

BIDDING FORM- GBF-03

1. PROPOSAL LETTER FORM (UN-PRICED)

Ref Number: [BIDDER TO INSERT REF. NUMBER OF ITS BID PROPOSAL]

From: [BIDDER TO INSERT NAME OF BIDDER],

To : Domestic Petroleum Operating Branch – Petrovietnam Exploration Production Corporation Limited

15th Floor, Victory Tower, 12 Tan Trao Street, Phu My Ward
Ho Chi Minh City, S.R. Vietnam
Tel: (84-028) 3776 2222
Fax: (84-028) 3872 1079/1088

Attn. : Mr. Le Duc Tue – Director

ITB No. : PVEPPOC-DHN-2025-008- REV 1

Package : “Provision of Construction All Risk Insurance for Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam”

Dear Sir,

1. Having examined the Bidding Documents comprising the Invitation to Bid for the execution of the SERVICE mentioned in the Bidding Document, we offer to perform the SERVICE in conformity with said Bidding Document for such sum as detailed in accordance.
2. We certify that we have examined all of the provisions of the Terms and Conditions of policy details; that we have carefully reviewed the accuracy of all statements in this Bidding Document and attachments hereto; and have, by careful examination of the Bidding Document and any Query Bulletins, satisfied ourselves as to the nature the SERVICE and all other matters which can in any way affect the SERVICE or the cost thereof.
3. We confirm receipt and our understanding of the following Query Bulletin Numbers -
(to be completed by the BIDDER, if any).
4. We understand that you will not consider any oral agreements or arrangements made by us and that we are to carefully check our BID PROPOSAL before submission. We also agree that you are not bound to consider any amendments or permit any withdrawal of BID PROPOSAL submitted, after the Closing Date & Time stated in the Invitation to Bid.
5. We the BIDDER undertake and it shall be a condition precedent to our entering into this BID PROPOSAL:
 - 5.1. That this is a request for competitive quotation and that we have not fixed or adjusted the amount of the BID PROPOSAL by, or under, or in accordance with any agreement or arrangement with any person.
We also confirm that we have not received any information in relation to any other BID PROPOSAL for the SERVICE and that we have not done and will not do any of the following:
 - a. Communicate with any person at PVEP/PVEPPOC concerning this Invitation to Bid, other than the contact specified in Section I, Article 10.3 of THE BIDDING DOCUMENT.



- b. Enter into any agreement or arrangement with any other PVEP/PVEPPOC or person that they shall refrain from participating in this Invitation to Bid, or as to the amount of any proposal to be submitted.
 - c. Offer to pay or give, or agree to pay or give, any sum of money or consideration directly or indirectly to any person for doing or having done, or causing or having caused to be done, in relation to any other BID PROPOSAL for said SERVICE any act or thing as described, or similar, to (a) or (b) above.
- 5.2. That no variation in or acceptance of any Documents or BID PROPOSAL shall be binding unless agreed in writing by PVEP/PVEPPOC.
We also understand that if we infringe above-mentioned requirements, our BID PROPOSAL shall be disqualified.
6. We also confirm that all taxes of whatsoever nature in complying with all applicable laws and regulations outside and inside Vietnam have been allowed for and incorporated into our BID PROPOSAL and that there are no costs in addition except for which required by Vietnam Laws and Regulations.
7. We understand that you shall retain the right to reject any or all BID PROPOSALS, in whole or in part and we furthermore understand that you are not bound to select the lowest price or any of the BID PROPOSAL that you may receive.
8. We confirm that this BID PROPOSAL shall remain open for acceptance for a period of one hundred twenty (180) days from the Bid Closing Date & Time stated in the Invitation to Bid and shall work with L/U/Original Insurer for any quotation's extension, if necessary, to ensure this requirement is met.
9. We confirm that the Lead Quote is fully supported by the market rated at least A- or higher by AM Best or equivalent by one of other international rating organizations such as Standard & Poor's, Moody's, and Fitch (except local retention).
10. If selected, we confirm to provide broking service throughout Project Period as stated in Bidder's Service and Service Team of the Bidding Document.
11. We agree to bear all costs incurred by us in connection with the preparation and submission of this BID PROPOSAL whether or not successful. We also agree to bear any further costs incurred by us, prior to award of any BID PROPOSAL, irrespective of whether such BID PROPOSAL is awarded to ourselves or a third party.

Unless and until a formal agreement is prepared and executed, this BID PROPOSAL together with PVEP/PVEPPOC's written acceptance thereof, shall constitute an agreement between PVEP/PVEPPOC and BIDDER, for the BIDDER to provide the SERVICE to PVEP/PVEPPOC.

Dated this day of _____ 2025

_____ [General Director's signature] (*)

In the capacity of _____ [position]

Duly authorized to sign this bid for and on behalf of _____ [name of BIDDER]

Note:

(*) This form must be signed by the BIDDER's General Director. Otherwise, an Authorization letter signed by BIDDER's General Director is required.

2. PROPOSAL LETTER FORM (PRICED)

Ref Number: [BIDDER TO INSERT REF. NUMBER OF ITS BID PROPOSAL]

From: [BIDDER TO INSERT NAME OF BIDDER],

To : Domestic Petroleum Operating Branch – Petrovietnam Exploration Production Corporation Limited.

15th Floor, Victory Tower, 12 Tan Trao Street, Tan My Ward
Ho Chi Minh City, S.R. Vietnam
Tel: (84-028) 3776 2222
Fax: (84-028) 3872 1079/1088

Attn.: Mr. Le Duc Tue – Director

Subject:

ITB No.: PVEPPOC-DHN-2025-008- REV 1

Package: “Provision of Construction All Risk Insurance for Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam”

We, the undersigned, certify that we have read and understood the subject Request for Quotation (“ITB”) and all documents forming the ITB package.

- a. We, the undersigned, offer the supply of **Package:** _____ as quoted in our bid proposal on the term and subject to the conditions as detailed in the said ITB documents;
- b. The total price considered to cover the scope that we are able to supply shall be _____ USD / VND [*insert the amount both in word and in number, the currency to bid*];
- c. We confirm that we have fully satisfied ourselves as to the extent, the nature of the work to be performed
- d. We agree to abide by this Bid for the period of **One Hundred Eighty** (180) days from Bid Submission Deadline specified in ITB and it shall remain binding upon us and may be accepted at any time before the expiration of that period;
- e. If our Bid is accepted, we commit to submit a Performance Bond strictly in accordance with the pro-format included in this ITB for the due performance of the Purchase Contract and submit it to CLIENT within period required by the Contract;
- f. We are not participating, as BIDDER, in more than one Bid in this bidding process;
- g. We understand that this Bid, together with your written acceptance thereof included in your notification of award, shall constitute a binding contract between us, until a formal Contract is prepared and executed;
- h. We understand that you are not bound to accept the lowest bid and agree that you retain the right to reject any or all bids;

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS – 3.1 GENERAL BIDDING FORMS



- i. We agree to bear all and any costs incurred by us in connection with the preparation and submission of this bid whether it is successful or not and agree that you are not liable in any way whatsoever for such costs;
- j. We certify/confirm that we are eligible to perform and execute this scope of supply.

Dated this day of _____ 2025.

_____ [General Director's signature] (*)

In the capacity of _____ [position]

Duly authorized to sign this bid for and on behalf of _____ [name of BIDDER]

Note:

(*) This form must be signed by the BIDDER's General Director. Otherwise, an Authorization letter signed by BIDDER's General Director is required.

BIDDING FORM- GBF-04
POWER OF ATTORNEY FORM

Letterhead of BIDDER

Date:

To : Domestic Petroleum Operating Branch – Petrovietnam Exploration Production Corporation Limited.

15th Floor, Victory Tower, 12 Tan Trao Street, Tan My Ward,
Ho Chi Minh City, S.R. Vietnam
Tel: (84-028) 3776 2222
Fax: (84-028) 3872 1079/1088

Attn.: Mr. Le Duc Tue – Director

Subject:

ITB No.: PVEPPOC-DHN-2025-008- REV 1

Package: “Provision of Construction All Risk Insurance for Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam”

I, the undersigned - the Legal Representative of [Name of BIDDER], hereby authorize and empower [name of Authorized Person and Position] to be my true and lawful attorney to

1. Signing Proposal Letter;
2. Signing transaction documents, correspondence with CLIENT during the Bidding Process, including, but not limit to, ITB Clarification Request, Bid Clarification;
3. Participating in Contract Negotiation and Finalization;
4. Signing petitions if the BIDDER has any petitions;
5. Signing contract with CLIENT if we are selected

For the provision of [] under the ITB No.: []

This Power of Attorney is effective as from _____ to _____.

Yours faithfully,

For and behalf of [name of BIDDER].

Name of Legal Representative of BIDDER

Position:

The authorized person only performs the tasks within the area of competence of a legal representative of _____ *[insert name of BIDDER]*. _____ *[insert name of BIDDER]* is totally responsible for the tasks performed by _____ *[name of authorized person]* within the authorization scope.

The letter of authorization is effective from _____ *[date]* to _____ *[date]* ⁽³⁾ and is made into _____ copies with equal value. _____ copies are kept by the authorizer, and _____ copies are kept by the authorized person.

Authorized person

*[insert name, position, signature, and seal
(if any)]*

Authorizer

*[insert name, position, signature, and seal
of legal representative of BIDDER]*

Notes:

(1) The original copy of the letter of authorization must be sent to PVEP together with the application for Bid Proposal prescribed in Section I, Article III, Clause 4.1. The deputy, subordinate of the BIDDER's legal representative, branch manager, and representative office manager may be authorized by the BIDDER's legal representative to perform one, some, or all of the aforementioned tasks. The seal used in this case may be the BIDDER's or the organization of the authorized person. The authorized person must not authorize another person.

(2) The authorization covers one, some, or all of the said tasks.

BIDDING FORM- GBF-05
CONSORTIUM AGREEMENT FORM

_____, Date: _____

ITB No.: _____

Package: _____

We, representatives of the Parties of the Consortium Agreement, including:

Name of the Consortium Partner (Name of Each Consortium Partners) _____

Represented by: _____

Title: _____

Address: _____

Power of Attorney No. _____ dated _____ (in case of authorization).

The Parties (hereinafter referred to as Partners) agreed to enter into this Consortium Agreement with the following terms and conditions:

Article 1: General Provisions

1. The Partners are willing to form a Consortium to participate in the ITB No.: _____ for PROVISION OF _____ (hereinafter referred to as "ITB") to DOMESTIC PETROLEUM OPERATING BRANCH – PETROVIETNAM EXPLORATION PRODUCTION CORPORATION LIMITED (hereinafter referred to as "PVEP-POC" or "CLIENT").
2. The Partners agree that the name of the Consortium for all correspondences related to TENDER is: _____ [specify name of the Consortium as agreed].
3. The Partners confirm that neither of them will unilaterally participate in the bidding of this ITB as an independent BIDDER of partner of other consortium. If the consortium is awarded the Contract, neither partner will refuse to execute its obligations and duties as agreed in the Contract unless otherwise agreed in writing by the Consortium Partner. If the Consortium Partner refuses to fulfill its own obligations as agreed then such Partner is to:
 - Compensate for all damages to other Consortium Partners;
 - Compensate for all damages to CLIENT as stipulated in the Contract;
 - Other penalty [specify other penalty].

Article 2. Responsibilities of the Partners

The Partners agree that the responsibilities of each Partner for execution of the Tender shall be as follows:

1. Leading Partner of the Consortium:
The Partners agreed to appoint _____ [specify the name of Leading Partner of the Consortium] to be the Leading Partner of the Consortium to act on behalf of the Consortium in the following works:

- 1.1. Signing Proposal Letter;
- 1.2. Signing transaction documents, correspondence with CLIENT during the Bidding Process, including, but not limit to, Tender Clarification Request, Bid Clarification;
- 1.3. Participating in Contract Negotiation and Finalization;
- 1.4. Signing petitions if the BIDDER has any petitions;
2. The Consortium Partners:
[Specify the scope of work, responsibilities of each Partner, including the Leading Partner of the Consortium and, if possible, to specify the percentage of appropriate value].

Article 3: Validity of the Consortium Agreement

1. This Consortium Agreement is valid from the date of signing.
2. This Consortium Agreement will expire in any of the following cases:
 - The Partners completed their obligations, duties and agreed to liquidate the Contract;
 - The Partners agreed to terminate this Agreement and the eligibility of the Consortium for this bidding is no longer valid;
 - Cancellation of Bidding Process of the Tender according to the notification of CLIENT.

This Consortium Agreement is made in ____ originals, each Partner will keep ____ original(s), all originals are equally valid.

LEGAL REPRESENTATIVE OF THE LEADING CONSORTIUM PARTNER

[Specify full name, title, sign and seal]

LEGAL REPRESENTATIVES OF THE CONSORTIUM PARTNERS

[Specify full name, title, sign and seal of each Consortium Partner]

BIDDING FORM - GBF-06
BID BOND FORM
Letterhead OF BANK

BID BOND TO ITB No.: _____

Package: _____

Date: _____

To: **DOMESTIC PETROLEUM OPERATING BRANCH – PETROVIETNAM EXPLORATION PRODUCTION CORPORATION LIMITED** (hereinafter referred to as the "CLIENT")

Basing on the fact that _____ [*name and registered head office address of the BIDDER*], (hereinafter referred to as "BIDDER"), will participate to the Bidding for your ITB No. for the [_____].

We _____ [*name of the BANK*], having registered office located at _____ [*address of registered office of the BANK*] (hereinafter referred to as "BANK"), pledge to BIDDER to secure for the BIDDER to participate in bidding for said ITB with an amount of _____ VND/USD (In words: _____)

- A. We shall immediately transfer to CLIENT the amount of money mentioned above when CLIENT notifies in writing that BIDDER breaks the requirements specified in the ITB documents⁽¹⁾.
- B. This Bid Bond is valid for 210 days from the bid closing date. Any claim of CLIENT related to this Bid Bond shall be received by [*name of the BANK*] before expiry of above mentioned validity period.
- C. Any payments made upon your request shall be net and free of and without any present and future deductions such as for the payment of any taxes, executions, duties, expenses, fees, deductions or retentions regardless of the nature thereof or the authority levying the same.
- D. The undertakings in this Bid Bond constitute direct, unconditional and irrevocable obligations on our part. We shall not be exonerated from all or any part of such obligations for any reason or cause whatsoever, such as changes in the terms and conditions of the ITB or extension of the Bid Validity Period or changes in the scope of the Project or nature of the WORK required to be executed by the BIDDER or failure to perform or the carrying out of any act or procedure by you or by a third party that would or could exempt or release us from our obligations and liabilities stipulated in this Bid Bond.
- E. All terms capitalized and not otherwise defined in this Bid Bond adopt the definitions set out in the ITB.

- F. Once signed and sealed by an authorised person of us, this Bid Bond is legally binding on us. In case of any doubt or uncertainty as to the authenticity of this Bid Bond, please contact in the address as below for verification:

Address:

Facsimile number:

Telephone number:

Attention:

Legal Representative of the BANK

[Specify name, title, sign and seal]

Notes:

(¹) If the Bidder is a Consortium and the Consortium Partners provide separate Bid Bond or one Consortium Partner provides Bid Bond for the entire Consortium, then this requirement will be amended as follows: "We shall immediately transfer to CLIENT the amount of money mentioned above when CLIENT notifies in writing that BIDDER or any Partner in BIDDER's Consortium breaks the requirements specified in the ITB documents".

BIDDING FORM - GBF-07

BIDDER'S COMPANY INFORMATION

Brief outline of your company (which must include details of any other non-owned BROKER or other service provider that you would use in fulfilling the services envisaged), including but not limited to the followings:

I. BIDDER's Detail

1. BIDDER's Legal Name *[insert BIDDER's legal name]*
2. In case of *consortium*, legal name of each party: *[insert legal name of each party in the consortium]*
3. BIDDER's actual or intended Country of Registration: *[insert actual or intended Country of Registration]*
4. BIDDER's Year of Registration: *[insert BIDDER's year of registration]*
5. BIDDER's Legal Address in Country of Registration: *[insert BIDDER's legal address in country of registration]*
6. BIDDER's Authorized Representative Information
Name: *[insert Authorized Representative's name]*
Address: *[insert Authorized Representative's Address]*
Telephone/Fax numbers: *[insert Authorized Representative's telephone/fax numbers]*
Email Address: *[insert Authorized Representative's email address]*

II. Attached are copies of original documents of:

1. Notarized copy of eligible certificate of business registration in accordance with the country of BIDDER'S nationality.
2. Notarized copy of eligible license/ certificate of business to operate Insurance broker service in Vietnam.
3. BIDDER shall provide Copy of the BIDDER's professional indemnity insurance certificate with a minimum insured limit of USD 20,000,000.00 (Twenty Million US Dollars) with continuous validity during Bid Proposal submission process.
4. Joint Execution Partner: If the BIDDER is submitting the BID as a partnership or joint venture, BIDDER shall provide:
 - a) All above information for each partner or joint venture participant ("Joint Execution Partner");
 - b) Provide relevant draft or final agreement / articles of association outlining the conditions of said agreement and responsibilities of the participants, including statements of Joint and Several Liability.

BIDDING FORM - GBF-08 FINANCIAL CAPABILITY (*)

BIDDER shall provide the last 03 years (from 2022 to 2024), together with copies of audited financial reports (Balance Sheet and Profit and Loss Account), audited financial reports by Big 4 is preferable or BIDDER's tax settlement declaration or attestation of taxation authorities for BIDDER's financial operation of the year.

No.	Description	2022	2023	2024	Remark
1	Turnover				
2	Profit before tax				
3	Profit after tax				
4	Current Assets				
5	Current Liabilities				
6	Total Assets				
7	Total Liabilities				

(*) BIDDER is requested to submit a notarized copy of the BIDDER's Annual Audited Financial Report for the years of 2022, 2023, 2024 which is audited by authorized organization in accordance with the regulation to certify the above statistics.

General Director
(or Authorized representative of the BIDDER)
[Name, title, signature and stamp if any]

ATTACHMENT 1- TBF 06

QUOTATION SLIP OFFSHORE CONSTRUCTION ALL RISKS INSURANCE

TYPE : Offshore Construction All Risk and Third-Party Liability Insurance

**ORIGINAL
INSURED** : Principal Insured:

i) DOMESTIC PETROLEUM OPERATING BRANCH -
PETROVIETNAM EXPLORATION PRODUCTION
CORPORATION LIMITED (PVEP POC) and Parent and / or
subsidiary and / or affiliated and/or associated and / or inter-related
companies of the above as they are now or may hereafter be
constituted and their directors, officers and employees, while acting
in their capacities as such as Principal Insured,

Other Insured:

ii) Project Managers

iii) Any other company, firm, person or party (including
contractors and/or sub-contractors and/or manufacturers and/or
suppliers) with whom the Insured(s) named in i) ii) and iii) have
entered into written contract(s) directly in connection with the
Project as Additional Insured parties.

**ORIGINAL
INSURED'S
ADDRESS** : 15th Floor, Victory Tower,
No. 12 Tan Trao Street,
Tan My Ward,
Ho Chi Minh City,
S.R. Vietnam

INSURER : Local Insurer
**ADDRESS OF THE
PRINCIPAL
INSURER** :

PERIOD : This policy attaches at 00:01 hours, expected at **15 August 2025**
local standard time in Vietnam, and insures in respect of each part,
item or portion of the property Insured herein which is at the risk of
an Insured at inception or which becomes at risk of an Insured after
inception and shall cover continuously thereafter until the

completion of the last part, item or portion of the property insured herein, expected not later than **24:00 hours 31 July 2027**. The Project Period may be extended at terms and premium to be agreed by Insurer/ Lead Underwriters.

Coverage shall attach from the time materials and / or parts come at risk of an Insured including work carried out at contractors and / or sub-contractors and / or manufacturers and / or supplier's premises and all transits (on and offshore) and shall continue during all operations until expiry as defined above.

Legal and / or Contractual Liability Coverage shall attach from commencement signing of the contract(s) or letter(s) of intent.

MAINTENANCE PERIOD (Section I & II)

Coverage shall continue during the maintenance period(s) of specific contracts (subject to the terms, conditions and exclusions in the wording), up to a period of 24 months after expiry of the Project Period or occurrence of Provisional Acceptance date as relevant.

DISCOVERY PERIOD (Section I & II)

The Discovery Period of 24 months (subject to the terms, conditions and exclusions in the wording) shall commence on expiry of the Project Period and run concurrently with the Maintenance Period.

- THE PROJECT** : Dai Hung Nam Project, Block 05.1(a), Offshore Vietnam
- SCOPE OF INSURANCE** : All Works and operations connected and associated with Dai Hung Nam Project, Dai Hung Field Development, Block 05.1(a), as more fully described in the underwriting information provided to Insurer/ Lead Underwriters.

Including but not limited to studies, engineering, design, project management, procurement, prefabrication, fabrication, erection, construction, storage, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) as may be required), towage, lifts, cargo shipments, assembly, coating, pre-installation and installation, mating, pipe laying, crossing, hook-up, connection and/or tie-in operations, existing facilities modification, pre-commissioning, dewatering, performance and pressure testing, existence, initial operations and commissioning and maintenance. Covered activities may also include direct consequences from

drilling operations, but only where declared to and agreed by Insurer/ Lead Underwriters.

INTEREST : Section I - Physical Loss and / or Physical Damage

This insurance covers works executed anywhere in the world in the performance of all contracts relating to the Project(s) including (provided they are included in the contract values declared to Insurer/ Underwriters and insured herein) materials, components, parts, machinery, fixtures, equipment and any other property destined to become a part of the completed project(s), or used up or consumed in the completion of the project(s).

This insurance shall also cover (provided they are declared to and agreed by Insurer/ Lead 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 utilized in the Project(s) and whilst in transit from the Project(s) site(s) until the earlier of the date of arrival at its final destination or the 30th day after its removal from the Project(s) site(s).

Section II – Third Party Liability

Insurer/ Underwriters agree, subject to the limitations, terms, conditions and exclusions herein, to indemnify the Insured(s) for Ultimate Net Loss which the Insured(s) shall be obligated to pay by reason of:

- i. Liability imposed upon the Insured(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 Part Scope of Services herein. Including damage to Existing property, even if not insured for the purpose of Section 1 of this policy.

SUM INSURED : Section I - Physical Loss and / or Physical Damage
(LIMIT OF
LIABILITY 100%)

Insurer/ 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 Insurer/ Underwriters accept additional premium from the Insured under the Escalation Clause, Insurer/ Underwriters' total liability under Section I for all claims arising out of any one Occurrence shall not exceed 150% of the initial 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, Insurer/ Underwriters' maximum limit of liability in respect of Section I shall not exceed the Schedule 'A' value in the aggregate.

Estimated Completed Value (ECV): USD **225,140,000**

Schedule 'A' value: USD **281,425,000**

(Being 125% of the estimated final contract value)

Schedule 'B' values: Schedule B to be agreed within 60 days from

.....

Sub-limits (100%):

- a) Offshore Cancellation Costs: USD 5,000,000 any one occurrence and in the aggregate.
- b) Tests, Leak and / or Damage Search Costs: USD 5,000,000 any one occurrence and in the aggregate.
- c) Stand-by Charges: USD 5,000,000 any one occurrence and in the aggregate.
- d) Forwarding Charges: USD 2,500,000 any one occurrence and in the aggregate.
- e) Expediting Expenses: USD 2,500,000 any one occurrence and in the aggregate.
- f) Evacuation Expenses: USD 1,500,000 any one occurrence and in the aggregate.

The above additional coverages Sub-limits a) to f) are subject to an overall aggregate of USD 10,000,000 for the duration of the project period.

Plus:

Defective Part Buy Back: USD 5,000,000 any one occurrence and in the aggregate for policy period.

Section II – Third Party Liability

USD 20,000,000 any one occurrence in respect of Third Party Liabilities.

USD 10,000,000 any one occurrence in respect of Damage to Existing Property.

DEDUCTIBLES /EXCESSES (100%)

: Section I - Physical Loss and / or Physical Damage

- i. USD 250,000 each and every accident or occurrence in respect of procurement and onshore fabrication up to and including load-out.
- ii. USD 250,000 each and every accident or occurrence in respect of transportation risks (other than by barge).
- iii. USD 750,000 each and every accident or occurrence in respect of marine transit by barge including loading, lifting and uploading. But USD 500,000 each and every loss in respect of values below USD 15,000,000.
- iv. USD 1,000,000 each and every accident or occurrence in respect of offshore installation of Well Head Platform (including jacket, piles, topside), hook up, commissioning and during maintenance and discovery periods.
- v. USD 1,000,000 each and every accident or occurrence in respect of installation of all subsea equipment, including pipeline, risers, and tie-ins, and during maintenance and discovery periods.
- vi. 72 hours each and every Occurrence in respect of stand-by charges.
- vii. USD 500,000 each part, each accident or Occurrence in respect of Defective Part Buy Back
- viii. USD 1,000,000 each and every accident or occurrence in respect of all other claims.

The above deductibles do not apply to Total and / or Constructive and / or Arranged and / or Compromised Total Loss of entire project

or General Average, Salvage, War, Terrorist, Strikes, Riots or Civil Commotion claims, all of which are payable in full.

Section II – Third Party Liability

USD 250,000 each and every accident or occurrence in respect of Third Party Liabilities.

USD 1,000,000 each and every accident or occurrence in respect of Damage to Existing Property.

SITUATION : Anywhere in the World in connection with the Project

ORIGINAL CONDITIONS : Subject to WELCAR 2001 wording as attached, amended as follow:
QA/QC applied unless agreed by the Insurer/ Underwriters.

Offshore Cancellation Costs Endorsement.

Expediting Expenses Endorsement.

Evacuation Expenses Endorsement.

Defective Part Exclusion Buy-Back Endorsement.

Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Extended Radioactive Contamination Exclusion Clause 10/11 /03 CL370.

Energy Cyber Affirmation and Limited Exclusion JR2019-013 dated 12/11/2019 (new)

JRC Communicable Disease Endorsement JR2020-016, dated 17th April 2020 (new)

War whilst not fixed to the seabed, Terrorist Acts for Offshore buy-back and write back only, Strikes, Riots and Civil Commotion all subject to 48 hours' notice.

In respect of property on land or installed offshore subject to War and Civil War Exclusion Clause NMA464 (1/1 /38) but including physical loss or physical damage caused by mines, bombs and or other weaponry from previous hostilities.

Sanction Limitation and Exclusion Clause JR2010/012

Waiver of Subrogation to include any other individual, firm or corporation to the extent the Assured is so required, by written contract, prior to loss.

Satisfactory information and full disclosure regarding Marine Warranty Survey

Marine Warranty Surveyor Scope of Work to be agreed by Insurer/
Underwriters only.

Subject to no known and/or reported loss up to issuance date of this
Schedule Policy.

Payment On Account Clause (50% of verified cost)

No claim Bonus Clause

APPROVED RISK SURVEYORS : DNV GL Vietnam Co., Ltd
 Global Maritime Consultancy Pte Ltd
 Matthews Daniel
 AqualisBraemar LOC ASA
 Sterling Technical Services
 Or subject to PVEP-POC's bidding result- Bidder selection shall get
 approval from Insurer/ Lead Underwriter.

Agree allow up to 2.5% of Gross Premium of Section 1 in respect of
warranty surveyor fees, payable as incurred and subject to
presentation of invoices/receipt, which to be agreed by Insurer/
Underwriters.

APPROVED LOSS ADJUSTERS : Charles Taylor Adjusting Services
 Lloyd Warwick International Limited
 AqualisBraemar LOC ASA
 Matthews Daniel (A Bureau Veritas Group Company).

The above Companies are not to be utilized in the event that they
have been responsible for any operations as a Risk Surveyor.

CHOICE OF LAW AND JURISDICTION : This (Re)Insurance shall be governed by and construed in
 accordance with the laws of Vietnam and the exclusive jurisdiction
 of Vietnam.

PREMIUM (100%) : As per Premium Worksheet attached

PAYMENT TERM Premium payable in 2 equal installments as follows:

1st installment: 50% premium within 60 days from the issuing date,
being 20xx

The first Installment shall be paid to LOCAL ORIGINAL
INSURER only after CLIENT received the below documents:

1. Service Agreement signed by Broker

2. Copy of original market placement slips in respect of both the original placement of the CAR Policy and any facultative reinsurance placement of the CAR Policy.

3. Duly stamped and signed CAR Policy document.

2nd installment: 50% premiumbefore 20xx

Premium payment clause LSW3001 (60/15) dated 30/09/08

Prompt Payment Discount (If any)

INFORMATION : As attached

PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto in respect of non-payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid to (Re)Insurers within sixty (60) days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60th (sixtieth) day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 (fifteen) days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period. If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

LSW3001

30/09/08

OFFSHORE CANCELLATION COSTS CLAUSE

Underwriter/Insurer shall indemnify the Insured(s) in respect of cancellation costs on offshore vessels and construction equipment under contract in relation to the project (including but not limited to, heavy lift vessels, derrick barges, tugs, barges and supply vessels), and/or extra expense to hire offshore vessels and construction equipment to complete the project and/or operation(s) in respect of which such costs are incurred, arising directly from a peril insured against giving rise to a claim under this policy, deductible application notwithstanding.

Notwithstanding the foregoing, it is further understood and agreed that Underwriter/Insurer shall not be liable for additional costs and/or expenses of alterations in procedures, which may be employed following such loss or damage.

The amount recoverable under this clause, in respect of each Occurrence and in the aggregate over the Policy period shall not exceed a sub-limit of USD 5,000,000 (100%).

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

TESTS, LEAK AND/OR DAMAGE SEARCH COSTS CLAUSE

If it becomes necessary to repeat any test(s) and/or trial(s) or to carry out subsequent test(s) and/or trial(s) as a result of a physical loss or physical damage to the insured property arising from an Occurrence covered under Section 1, Underwriter/Insurer will bear the cost of any such repeated and/or subsequent test(s) and/or trial(s) subject to a Sub-limit of USD 5,000,000 (100%) any one Occurrence and in the aggregate, but never to exceed original expenditure as identified in the latest agreed Schedule B.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

STAND-BY CHARGES CLAUSE

Subject to a sub-limit of USD 5,000,000 (100%) anyone Occurrence aggregated at USD 5,000,000 (100%) over the Policy Period, Underwriter/Insurer shall indemnify the Insureds for the cost of stand-by time on vessels and/or craft and/or equipment actively engaged in the course of repair following an Occurrence covered under Section 1, where the Insureds are prevented from working in, around or about the damaged property by bad weather, including named hurricanes.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

FORWARDING CHARGES CLAUSE

In respect of transit(s) insured hereunder, if as a result of an Occurrence covered by the terms of Section 1, the insured transit is terminated at a port or place other than that to which the property insured is covered under this insurance, Underwriter/Insurer will reimburse the Insured 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.

Underwriter/Insurer will bear the cost of any such extra charges subject to a sub-limit of USD 2,500,000 (100%) anyone Occurrence and in the aggregate.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

EXPEDITING EXPENSES CLAUSE

Coverage under Section 1 of the Policy is extended to include additional costs and expenses reasonably incurred and duly justified by the Insured or on their behalf in connection with or incidental to expediting the commencement, carrying out or the completion of the repair, reinstatement or replacement of the interest hereunder directly resulting from physical loss or physical damage caused by a peril insured under the terms of Section 1 of the Policy. Such additional costs and expenses shall include but not be limited to:

- a) Expenses of chartered carriage or delivery (including by air or sea);
- b) Chartered and/or other travel (including by sea or air) of the Insureds' directors, officers, employees, agents, contractors, sub-contractors, consultants or representatives, directly related to the repair or replacement;
- c) Overtime or penalty rates of wages and other related allowances and payments, directly related to the repair or replacement;
- d) Hire of additional labor, plant, equipment, materials, expertise or services, directly related to the repair or replacement;
- e) Accommodation or boarding costs including meals and other associated costs, directly related to the repair or replacement.

This clause will not operate to provide any coverage afforded by other provisions of the Policy and further in no circumstances will provide any coverage in respect of amounts recoverable from any other Policy or amounts which would be recoverable from any other Policy in the absence of this clause.

It is further understood and agreed that the foregoing part of this clause does not provide coverage for additional costs and/or expenses of alterations in procedures which may be employed following such loss or damage.

The Coverage provided by this paragraph is subject to a sub-limit of USD 2,500,000 (100%) anyone occurrence and in the aggregate over the policy period.

EVACUATION EXPENSES CLAUSE

If as a result of the operation of a peril or occurrence insured under this Section 1 of the Policy or the threat thereof and/or the insistence/requirement of governmental or regulatory authority and/or upon the recommendation by the facility manager or other authorized representative of the Operator, it becomes necessary to evacuate the Property Insured under this Policy, or Insured's personnel from contractors property, for the purpose of preserving life, Insurers will reimburse the Insured(s) for reasonable costs and/or expenses incurred without contribution from any other insurance.

Costs and/or expenses, if covered under the paragraph above, will include, but not be limited to, all reasonable costs of transportation, keeping or lodging and/or maintaining and/or returning evacuated personnel, but will not include lost wages.

The coverage provided by this clause is subject to a sub-limit of USD 1,500,000 (100%) any one occurrence and in the aggregate over the policy period, applicable to each scheduled item separately.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

DEFECTIVE PARTS

The insurance afforded by Section 1 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 1, however, does not provide coverage for loss or damage to (including the cost of modifying, replacing or repairing) any Defective Part itself, unless all 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 1 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.

DEFECTIVE PART BUY-BACK ENDORSEMENT

Notwithstanding the provisions of the Defective Part Clause in Section I of Policy, this insurance will pay for the cost of repair or replacement of defective parts which have suffered physical loss and or physical damage during the Policy Period, but the recovery of such costs is subject to:

- a) deductible USD 500,000 each part, each accident or Occurrence; and
- b) a total aggregate limit of USD 5,000,000 per Occurrence and for all losses during the Policy Period, including the Maintenance Period; and
- c) the provisions of the Basis of Recovery Clauses in Section I of the Policy

However, it is specifically understood and agreed that this endorsement will not provide recovery for Cancellation charges, Stand-by costs or consequential costs or expenses that would not be recoverable under the terms and conditions of the Policy in the absence of this clause.

EXISTING PROPERTY

Cover for damage to existing property is subject to the following Existing Property Contractual Exclusion and Buyback:

Existing Property Contractual Exclusion

The coverage provided under Section 2 of this policy shall not apply to any claim for damage to or loss of use of any property for which the Principal Insured:

- 1) owns that is not otherwise provided for in this policy;
- 2) has use of, custody, physical control, access, right of way or an easement to by operation of a contract or agreement, or
- 3) is liable or claimed to be liable by operation of any indemnification, hold harmless or similar provision contained within any contract or agreement.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

Existing Property Contractual Exclusion Buy-Back

Notwithstanding the Existing Property Contractual Exclusion above, it shall not apply to any claim for:

Physical loss of and/or physical damage to existing property as per Schedule of Existing Property.

Cover as above is subject to:

Sub-limit: USD 10,000,000 (100%) anyone Occurrence.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

Schedule of Existing Property:

PVEP POC's Property	VSP's Property
FPU, WHP-DH01, WHP-DH02, infield pipelines, flowlines, umbilical's, submarine cable, subsea structures and wells, MDBs, CALM Buoy, etc	Thien Ung Platform (BK-TNG)

To be provided by leading reinsurer.

INITIAL ESTIMATED FINAL CONTRACT VALUE (100%):

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- REV 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS- TECHNICAL BIDDING FORMS- TBF 06 ATTACHMENT 1- QUOTATION SLIP



USD 225,140,000

SCHEDULE A

USD 281,425,000

SCHEDULE B

WORDING

TABLE OF CONTENTS

SCHEDULE POLICY.....	3
SCOPE OF INSURANCE.....	15
1. INSURED.....	15
2. SPECIAL CONDITIONS FOR OTHER INSURED.....	16
3. LOSS PAYEE.....	16
4. POLICY PERIOD.....	16
GENERAL TERMS AND CONDITIONS.....	16
1. PREMIUMS.....	16
2. SUBROGATION.....	16
3. WAIVER OF SUBROGATION.....	16
4. PERCENTAGE INTEREST CLAUSE.....	17
5. ORDER OF PRECEDENCE.....	17
6. LAW AND JURISDICTION.....	17
7. CLAIMS CURRENCY CLAUSE.....	17
8. HELD COVERED CLAUSE.....	17
9. DIVESTMENT CLAUSE.....	17
10. DUE DILIGENCE.....	18
11. PERMISSION TO OCCUPY AND OPERATE.....	18
12. AGREEMENT WITH CARRIERS, WAREHOUSEMAN AND OTHER BAILEES.....	18
13. INSOLVENCY.....	18
14. INSPECTION AND AUDIT.....	18
15. CANCELLATION.....	19
16. CONFLICTING STATUTES.....	19
17. ASSIGNMENT OR MODIFICATION OF POLICY.....	19
18. ACCEPTANCE.....	20
19. FORFEITURE.....	20
20. DISCOVERY CLAUSE.....	20
SECTION 1 - PHYSICAL DAMAGE.....	21
1. COVERED PERILS.....	21
2. COVERED PROPERTY.....	21
3. POLICY LIMIT.....	21
4. DEDUCTIBLES.....	22
5. ESCALATION CLAUSE.....	22
TERMS AND CONDITIONS.....	22
1. BASIS OF RECOVERY.....	22
2. INCORPORATED CLAUSES.....	24
3. LOSS NOTIFICATION.....	25
4. ERRORS AND OMISSIONS.....	25

5.	PROJECT ALTERATIONS AND AMENDMENTS	25
6.	POLLUTION HAZARD CLAUSE.....	25
7.	DEFECTIVE PARTS	26
8.	GENERAL AVERAGE AND SALVAGE CHARGES.....	26
9.	SUE AND LABOUR CLAUSE	27
10.	ADDITIONAL WORK	27
11.	REMOVAL OF WRECK, WRECKAGE AND/OR DEBRIS	27
12.	TESTS, LEAK AND/OR DAMAGE SEARCH COSTS.....	28
13.	STAND-BY CHARGES.....	28
14.	CLAIM SURVEYS/ADJUSTING CLAUSE.....	28
15.	WARRANTY (EXEMPLAR—FINAL VERSION TO BE AGREED)	29
16.	TERRORIST "BUY-BACK" CLAUSE.....	29
17.	FORWARDING CHARGES.....	31
18.	PAYMENT OF CLAIMS.....	31
19.	MAINTENANCE	31
20.	OTHER INSURANCE	31
DEFINITIONS.....		32
EXCLUSIONS		32
SECTION II – LIABILITY		34
INSURING AGREEMENT		34
1.	COVERAGE.....	34
2.	DEDUCTIBLE	34
3.	LIMIT OF LIABILITY	35
4.	DEFENCE AND SETTLEMENT	35
TERMS AND CONDITIONS.....		35
1.	NOTICE TO UNDERWRITER/INSURER.....	35
2.	ADMISSION OF LIABILITY	35
3.	OTHER INSURANCE	36
4.	CROSS LIABILITIES	36
DEFINITIONS.....		36
EXCLUSIONS		37
ENDORSEMENT 1 - OFFSHORE CANCELLATION COSTS CLAUSE.....		42
ENDORSEMENT 2 - EXPEDITING EXPENSES.....		43
ENDORSEMENT 3 - EVACUATION EXPENSES.....		44
ENDORSEMENT 4 - EXISTING PROPERTY		45
ENDORSEMENT 5 - DEFECTIVE PART BUY-BACK ENDORSEMENT.....		46

SCHEDULE POLICY

No.

TYPE: Offshore Construction All Risk and Third-Party Liability Insurance

FORM: WELCAR 2001 extended

**ORIGINAL
INSURED:**

Principal Insured

i) DOMESTIC PETROLEUM OPERATING BRANCH - PETROVIETNAM EXPLORATION PRODUCTION CORPORATION LIMITED (PVEP POC) and Parent and / or subsidiary and / or affiliated and/or associated and / or inter-related companies of the above as they are now or may hereafter be constituted and their directors, officers and employees, while acting in their capacities as such as Principal Insured,

Other Insured

ii) Project Managers

iii) and Any other company, firm, person or party (including contractors and/or sub-contractors and/or manufacturers and/or suppliers) with whom the Insured(s) named in i) ii) and iii) have entered into written contract(s) directly in connection with the Project as Additional Insured parties.

Address of the Insured

15th Floor, Victory Tower
 Tan Trao Street,
 Tan My Ward, Ho Chi Minh City,
 S.R. Vietnam

INSURER:

Address of the Insurer

.....

PROJECT: Dai Hung Nam Project, Dai Hung Field Development, Block 05.1(a)

PERIOD: This This policy attaches at 00:01 hours, expected at **15 August 2025** local standard time in Vietnam, and insures in respect of each part, item or portion of the property Insured herein which is at the risk of an Insured at inception or which becomes at risk of

an Insured after inception and shall cover continuously thereafter until the completion of the last part, item or portion of the property insured herein, expected not later than **24:00 hours 31 July 2027**. The Project Period may be extended at terms and premium to be agreed by Insurer/ Lead Underwriters.

Coverage shall attach from the time materials and / or parts come at risk of an Insured including work carried out at contractors and / or sub-contractors and / or manufacturers and / or suppliers premises and all transits (on and offshore) and shall continue during all operations until expiry as defined above.

Legal and / or Contractual Liability Coverage shall attach from commencement signing of the contract(s) or letter(s) of intent.

Maintenance Period: Section 1 & 2

Coverage shall continue during the maintenance period(s) of specific contracts (subject to the terms, conditions and exclusions in the wording), up to a period of 24 months after expiry of the Project Period or occurrence of Provisional Acceptance date as relevant.

Discovery Period – Section 1 & 2

The Discovery Period of 24 months (subject to the terms, conditions and exclusions in the wording) shall commence on expiry of the Project Period and run concurrently with the maintenance period.

SCOPE OF INSURANCE: All Works and operations connected and associated with Dai Hung Nam Project, Dai Hung Field Development, Block 05.1(a), as more fully described in the underwriting information provided to Insurer/ Lead Underwriters.

Including but not limited to studies, engineering, design, project management, procurement, prefabrication, fabrication, erection, construction, storage, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) as may be required), towage, lifts, cargo shipments, assembly, coating, pre-installation and installation, mating, pipe laying, crossing, hook-up, connection and/or tie-in operations, existing facilities modification, pre-commissioning, dewatering, performance and pressure testing, existence, initial operations and commissioning and maintenance. Covered activities may also include direct consequences from drilling operations, but only where declared to and agreed by Insurer/ Lead Underwriters.

INTEREST:

Section 1 – Physical Loss and/or Physical Damage

This insurance covers works executed anywhere in the world in the performance of all contracts relating to the Project(s) including (provided they are included in the contract values declared to Insurer/ Underwriters and insured herein) materials, components, parts, machinery, fixtures, equipment and any other property destined to become a part of the completed project(s) or used up or consumed in the completion of the project(s).

This insurance shall also cover (provided they are declared to and agreed by Insurer/ Lead 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 utilized in the Project(s) and whilst in transit from the Project(s) site(s) until the earlier of the date of arrival at its final destination or the 30th day after its removal from the Project(s) site(s).

Section 2 – Third Party Liabilities

Underwriter/Insurer agrees, subject to the limitations, terms, conditions and exclusions herein, to indemnify the Insured(s) for Ultimate Net Loss which the Insured(s) shall be obligated to pay by reason of

- i. Liability imposed upon the Insured(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 Part Scope of Services herein. Including damage to existing property, even if not insured for the purpose of Section 1 of this policy.

SUM INSURED/ LIMITS:

All figures shown are for 100% interest except where stated otherwise:

Section 1 – Physical Loss and/or Physical Damage

Insurer/ 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 Insurer/ Underwriters accept additional premium from the Insured under the Escalation Clause, Insurer/ Underwriters' total liability under Section I for all claims arising out of any one Occurrence shall not exceed 150% of the initial 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, Insurer/ Underwriters' maximum limit of liability in respect of Section I shall not exceed the Schedule 'A' value in the aggregate.

Estimated Completed Value (ECV): USD 225,140,000

Schedule 'A' value: USD 281,425,000

(Being 125% of the estimated final contract value)

Schedule 'B' values: Schedule B to be agreed within 60 days from

Sub-limits (100%):

- a. Offshore Cancellation Costs: USD 5,000,000 any one occurrence and in the aggregate.
- b. Tests, Leak and/or Damage Search Costs: USD 5,000,000 any one occurrence and in the aggregate.
- c. Stand-by Charges: USD 5,000,000 any one occurrence and in the aggregate.
- d. Forwarding Charges: USD 2,500,000 any one occurrence and in the aggregate.
- e. Expediting Expenses: USD 2,500,000 any one occurrence and in the aggregate.
- f. Evacuation Expenses: USD 1,500,000 any one occurrence and in the aggregate.

The above additional coverage Sub-limits a) to f) are subject to an overall aggregate of USD 10,000,000 for the duration of the project period.

Plus:

Defective Part Buy Back: USD 5,000,000 any one occurrence and in the aggregate for policy period.

Section 2 - Third Party Liability

USD 20,000,000 any one occurrence in respect of Third Party Liabilities.

USD 10,000,000 any one occurrence in respect of Damage to Existing Property.

DEDUCTIBLES:

All figures shown are for 100% interest:

Sections 1 – Physical Loss and/or Physical Damage

- i. USD 250,000 each and every accident or occurrence in respect of procurement and onshore fabrication up to and including load-out.
- ii. USD 250,000 each and every accident or occurrence in respect of transportation risks (other than by barge).
- iii. USD 750,000 each and every accident or occurrence in respect of marine transit by barge including loading, lifting and uploading. But USD 500,000 each and every loss in respect of values below USD 15,000,000.
- iv. USD 1,000,000 each and every accident or occurrence in respect of offshore installation of Well Head Platform (including jacket, piles, topside), hook up, commissioning and during maintenance and discovery periods.
- v. USD 1,000,000 each and every accident or occurrence in respect of installation of all subsea equipment, including pipeline, risers, subsea structures including subsea template and tie-ins, and during maintenance and discovery periods.
- vi. 72 hours each and every Occurrence in respect of stand-by charges.
- vii. USD 500,000 each part, each accident or Occurrence in respect of Defective Part Buy Back
- viii. USD 1,000,000 each and every accident or occurrence in respect of all other claims.

The above deductibles do not apply to Total and/or Constructive and/or Arranged and/or Compromised Total Loss of entire project or General Average, Salvage, War, Terrorist, Strikes, Riots and Civil Commotion claims, all of which are payable in full.

Section 2 – Third Party Liability

USD 250,000 for each and every accident or occurrence in respect of Third Party Liabilities.

USD 1,000,000 for each and every accident or occurrence in respect of Damage to Existing Property.

SITUATION: Anywhere in the World in connection with the Project

CONDITIONS: Subject to WELCAR 2001 wording as attached, amended as follow:

QA/QC applied unless agreed by the Insurer/ Underwriters.

Offshore Cancellation Costs Endorsement.

Expediting Expenses Endorsement.

Evacuation Expenses Endorsement.

Defective Part Exclusion Buy-Back Endorsement.

Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Extended

Radioactive Contamination Exclusion Clause 10/11 /03 CL370.

Energy Cyber Affirmation and Limited Exclusion JR2019-013 dated 12/11/2019 (new)

JRC Communicable Disease Endorsement JR2020-016, dated 17th April 2020 (new)

War whilst not fixed to the seabed, Terrorist Acts for Offshore buy-back and write back only, Strikes, Riots and Civil Commotion all subject to 48 hours' notice.

In respect of property on land or installed offshore subject to War and Civil War Exclusion Clause NMA464 (1/1 /38) but including physical loss or physical damage caused by mines, bombs and or other weaponry from previous hostilities.

Sanction Limitation and Exclusion Clause JR2010/012

Waiver of Subrogation to include any other individual, firm or corporation to the extent the Assured is so required, by written contract, prior to loss.

Satisfactory information and full disclosure regarding Marine Warranty Survey

Marine Warranty Surveyor Scope of Work to be agreed by Insurer/ Underwriters only.

Subject to no known and/or reported loss up to issuance date of this Schedule Policy.

Payment On Account Clause (50% of verified cost)

No claim Bonus Clause

Marine Warranty Surveyor(s)

DNV GL Vietnam Co., Ltd

Global Maritime Consultancy Pte Ltd

Matthews Daniel

AqualisBraemar LOC ASA

Sterling Technical Services

Or subject to PVEP-POC's bidding result. PVEP-POC shall consult Insurer/ Lead Underwriter regarding the MWS Contractor selection.

Agree allow up to 2.5% of Section 1 Gross premium in respect of warranty surveyor fees, payable as incurred and subject to presentation of invoices/receipts, which to be agreed by Underwriter/Insurer.

Loss Adjuster Surveyor(s)

Charles Taylor Adjusting Services

Lloyd Warwick International Limited

AqualisBraemar LOC ASA

Matthews Daniel (A Bureau Veritas Group Company).

The above Companies are not to be utilized in the event that they have been responsible for any operations as a Risk Surveyor.

Waiver of subrogation as waived by the Insured in writing in respect of contractors as required to be agreed pending finalization of QA/QC provisions.

BENEFICIARY

PVEP POC is the first loss payee receiving the claim settlement payment, unless PVEP POC has agreed to transfer the beneficiary right to third party in writing.

**CHOICE OF LAW
AND JURISDICTION
INCLUDING
ARBITRATION:**

In the event of a dispute between the Insured and Underwriter/Insurer this policy shall be governed by and construed in accordance with Law of Vietnam and each party agrees to submit to the exclusive Jurisdiction of the courts of Vietnam.

PREMIUM: As per Premium Worksheet attached

PAYMENT TERM: Premium payable in two instalments:

- 1st Installment: 50% premium payable within 60 days from issuance date, being 20xx

The first Installment shall be paid to LOCAL ORIGINAL INSURER only after CLIENT received the below documents:

1. Service Agreement signed by Broker
2. Copy of original market placement slips in respect of both the original placement of the CAR Policy and any facultative reinsurance placement of the CAR Policy.
3. Duly stamped and signed CAR Policy document.

- 2nd Installment: 50% premiumbefore20xx.

INFORMATION: As attached

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

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL 370.
10/11/03

ENERGY CYBER AFFIRMATION AND LIMITED EXCLUSION

- 1 Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- 2 Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 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.

JR2019-013

12 November 2019

JRC Communicable Disease Endorsement

(For use on energy policies)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost, expense or other sum caused by a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1. for a Communicable Disease, or
 - 2.2. any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2. the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

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

JR2020 – 016

17 April 2020

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008-Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project
SECTION 3 – 3.2 TECHNICAL BIDDING FORMS – TBF 06 ATTACHMENT- WORDING



NO CLAIMS BONUS CLAUSE

Underwriter/Insurer agrees to allow ___% No Claims Bonus at inception, which is refundable if during the Period specified in the Declarations the Insured shall have made a claim against Underwriter/Insurer which is indemnified or indemnifiable hereon.

OFFSHORE CONSTRUCTION POLICY WORDING

Subject to the terms, conditions and exclusions herein, this Policy provides coverage for certain physical damage and liabilities incurred by the Insured(s). Section 1 – Physical Damage and Section 2 – Liability are distinct sections, with the exception that the Scope of Insurance and General Terms and Conditions below shall apply to Section 1 and Section 2.

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 1 and Section 2)

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 (hereinafter, the "Project"), provided such activities are within the insured values. Covered activities include: design, engineering, management, procurement, construction, fabrication, transit, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) or place(s) as may be required), storage, towage, mating, installation, burying, hook-up, connection and/or tie-in operation, testing and commissioning, existence, initial operation and maintenance and all works associated with the Project or detailed within the Information provided to Underwriter/Insurer.

Covered activities may also include direct consequences from drilling operations, but only where declared to and agreed by Underwriter/Insurer.

The Policy shall be deemed to be a separate insurance in respect of each Principal Insured hereunder without increasing Underwriter/Insurer's limits of liability.

1. INSUREDS

Principal Insureds

- i. PVEP POC
- ii. Parent and/or subsidiary and/or affiliated and/or associated and/or interrelated companies of the above as they are now or may hereafter be constituted and their directors, officers and employees, while acting in their capacities as such.

Other Insureds

- iii. Project managers.
- iv. Any other company, firm, person or party (including contractors and/or sub-contractors and/or manufacturers and/or suppliers) with whom the Insured(s) named in i, ii, iii and iv have entered into written contract(s) directly in connection with the Project.

2. SPECIAL CONDITIONS FOR OTHER INSURED

It is a condition precedent for any party identified in Other Insureds definition clause iii. and iv. above to benefit from the Other Insureds 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 Insureds through each and every written contract awarded within the scope of insured works as scheduled under the Policy.

The interest of the Other Insured(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 Insured under this insurance shall only be exercised through the Principal Insureds. Where the benefits of this insurance have been passed to an Insured by contract, the benefits passed to that Insured 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 PVEP POC or order.

4. POLICY PERIOD

As detailed in Item 3 of the Declarations.

GENERAL TERMS AND CONDITIONS

(Applicable to Section 1 and Section 2)

1. PREMIUMS

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

2. SUBROGATION

Underwriter/Insurer shall be subrogated to all rights which the Insured may have against any person or other entity, other than Principal Insureds and Other Insureds, in respect of any claim or payment made under Section 1 or Section 2 of the Policy. The Insured shall execute all papers required by the Underwriter/Insurer. and shall cooperate with the Underwriter/Insurer. to secure their subrogation rights.

3. WAIVER OF SUBROGATION

Underwriter/Insurer agrees to waive rights of subrogation against any Principal Insured(s) and/or Other Insured(s). The Insureds shall not grant any waiver of subrogation to drilling contractors and/or their sub-contractors without obtaining Underwriter/Insurer's agreement to a specific endorsement to this Policy prior to the commencement of operations.

As a condition precedent to their benefiting from the automatic waiver of subrogation in this clause, Other Insureds must perform their operations according to Quality Assurance/Quality Control system(s) that comply with the Quality Assurance/Quality Control provisions passed on by the Principal Insureds through each and every written contract awarded within the scope of insured works as scheduled under the Policy.

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 Insured(s) interest as declared or as may be subsequently declared and agreed by Underwriter/Insurer.

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 the Policy shall be governed by Vietnamese law and practice. Any dispute, controversy or claim arising out of or relating to the Policy shall be submitted to and determined by the courts of Vietnam, which 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 Insured so elects after acceptance of a claim by Underwriter/Insurer but before settlement of the claim, Underwriter/Insurer may effect payment in US dollars or sterling, at rate of exchange at the midpoint of the closing rates between sterling and US dollars as published in the Financial Times two working days before payment is issued by Underwriter/Insurer.

8. HELD COVERED CLAUSE

In the event the interest is requisitioned for title or use, confiscated, nationalized, preempted or otherwise appropriated, wholly or in part, the Policy shall continue to cover the contingent liability of the Insured, 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 Underwriter/Insurer to continue coverage.

9. DIVESTMENT CLAUSE

Upon divesting a portion or all of its interest in the project, a Principal Insured shall immediately notify Underwriter/Insurer of the divestment. Underwriter/Insurer agrees

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 Underwriter/Insurer and the new owner reach agreement to continue the coverage.

In the event the new owner elects not to continue coverage hereunder, Underwriter/Insurer agrees to adjust their acceptance of risk and premiums payable from the termination date. Furthermore, after coverage for the divested portion terminates, Underwriter/Insurer shall have no obligation to take 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

It is a condition of the Policy that the Insureds shall exercise due care and diligence in the conduct of all operations covered under the Policy, utilizing 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 Insureds 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 Underwriter/Insurer.

12. AGREEMENT WITH CARRIERS, WAREHOUSEMAN AND OTHER BAILEES

The Insureds 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 Insured and/or any other insurer shall not operate to:

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

14. INSPECTION AND AUDIT

Underwriter/Insurer shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Underwriter/Insurer's 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 Insured or others, to determine or warrant that such property or operations are safe.

Underwriter/Insurer may examine and audit the Insureds' 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 Insured set out in Item 1 of the Declarations may cancel the Policy on behalf of all Insureds 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 Underwriter/Insurer through the party identified in Item 7 of the Declarations. 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 in the notice unless the party identified in Item 7 of the Declarations forwards the notice to Underwriter/Insurer within 72 hours after receiving it. A notice of cancellation complying with the requirements of this clause shall terminate the coverage of all Insureds under this Policy on the effective date stated in the notice. The first named Principal Insured shall be responsible for notifying all Insureds that the Policy has been cancelled.

If the first named Principal Insured cancels the Policy, Underwriter/Insurer shall calculate the return premium in accordance with the level of exposure on the date of cancellation. In any event, Underwriter/Insurer shall retain at least the short rate proportion of the premium for the period the Policy has been in force.

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 Underwriter/Insurer and the Insured(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 Underwriter/Insurer., and shall constitute the entire contract between the Underwriter/Insurer and the Insured(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 Underwriter/Insurer.

In the event of the death, bankruptcy or receivership of an Insured within the Policy Period, the Policy shall, except in the event of cancellation, cover the legal

representative of the Insured, provided that notice in writing is given to the Underwriter/Insurer through (name of Broker) within thirty days after the date of such death, insolvency, bankruptcy or receivership.

18. ACCEPTANCE

By accepting the Policy, each Insured declares that the several statements in the application, schedules and proposal are true and are hereby made a part of the Policy. Each Insured recognizes that the Policy is issued by the Underwriter/Insurer. in reliance upon such statements and in consideration of the premium to be paid by the Insured.

19. FORFEITURE

If an Insured shall breach any provision of the Policy, there shall be no coverage for that Insured 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 Insured 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 Insured has discovered and reported such loss, damage or Occurrence to Underwriter/Insurer within 24 months from expiry of the Project Period set out in Item 3 of the Declarations and concurrent with specific maintenance period(s) set out in Item 3 of the Declarations and described in Section 1, 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.

SECTION 1 - PHYSICAL DAMAGE

1. COVERED PERILS

Subject to the terms, conditions and exclusions herein, Section 1 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.

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 Underwriter/Insurer 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 Underwriter/Insurer.) 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

Underwriter/Insurer's total liability under Section 1 for all claims arising out of anyone 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 1, Underwriter/Insurer's total liability under Section 1 for all claims arising out of anyone Occurrence shall not exceed 150% of the initial 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, Underwriter/Insurer's maximum limit of liability in respect of Section 1 shall not exceed the Schedule "A" value in the aggregate.

4. DEDUCTIBLES

Underwriter/Insurer's liability under Section 1 of the Policy shall be subject to the Deductibles set out in Item 5 of the Declarations.

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 provisional value stated in Schedule B, the Insured agrees to declare to Underwriter/Insurer hereon the amount of such excess and to pay premium as agreed, and Underwriter/Insurer agrees to accept their proportionate share of the increase; or
- b. be less than the provisional value stated in Schedule B, the sum insured by Underwriter/Insurer shall be reduced proportionately, and Underwriter/Insurer agrees to return premium as agreed on the amounts by which their respective lines are reduced.

Nevertheless, should the insured value exceed 125% of the initial declared value as per Schedule B, then the limits of indemnity under Section 1 shall be 125% of the initial schedule values, anyone 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.

TERMS AND CONDITIONS (Section 1 only)

1. BASIS OF RECOVERY

In the event of an Occurrence covered under Section 1 of the Policy, Underwriter/Insurer agrees to indemnify the Insured 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 1 a. 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 Insured) 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 Insured is committed to paying and is unable to revoke, but not to exceed amounts as per the latest agreed Schedule B.
- d. use of pre-hired 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 1, 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 Insured 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 1 and shall be so recoverable as a claim hereon. In the event that the Insured 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 1, 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 Underwriter/Insurer 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 Insured irrespective of the insured physical damage, or otherwise benefit the Insured in respect of uninsured matters, then such costs shall be apportioned in a fair and reasonable manner between the Insured and Underwriter/Insurer.

2. INCORPORATED CLAUSES

The following clauses are incorporated into the Policy and attached hereto, with the amendments described below:

- a. Institute Clauses for Builders Risks (1st June 1988) 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.I. HEREIN, IN NO CASE SHALL THIS POLICY COVER THE COST OF RENEWING FAULTY WELDS.

Institute War Clauses Builders Risk (1st June 1988).

Institute Strikes Clauses - Builders Risk (1st June 1988).

- 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).

Subject as applicable to:-

Institute Cargo Clauses (A) 1st January 1982

Institute Classification Clause 1st January, 2001, where insured property is carried as cargo.

Institute War Clauses 1st January 1982.

Institute War Clauses (Air) 1st January 1982.

Institute War Clauses (Post) 1st January 1982.

Institute Strikes, Riots and Civil Commotion Clauses (Cargo) 1st January 1982.

Institute Strikes, Riots and Civil Commotion Clauses (Air Cargo) 1st January 1982.

The MAR Form is deemed incorporated herein in respect of transits covered under the 1st January 1982 Clauses.

3. LOSS NOTIFICATION

The Insured 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 Insured's operation) stating the time, place and cause of loss, the interest of the Insured and of all others in the property, the value thereof and the amount of loss or damage thereto.

4. ERRORS AND OMISSIONS

Any unintentional or inadvertent error or omission in name or description under Section 1 shall not operate to the prejudice of the Insured, provided that the error or omission is corrected when discovered by the Insured and advised to Underwriter/Insurer prior to any Occurrence giving rise to a claim hereunder.

5. PROJECT ALTERATIONS AND AMENDMENTS

Underwriter/Insurer agrees 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 Insured notifying Underwriter/Insurer 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 Insureds and Underwriter/Insurer 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 Insureds 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 Insured relating to the insured project but only in respect of interests covered by Section 1, and always subsequent to physical loss and physical damage resulting from a peril insured against.

7. DEFECTIVE PARTS

The insurance afforded by Section 1 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 1, 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 1 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 Underwriter/Insurer hereon, provided always that the amount recoverable under

Section 1 in respect of partial loss arising from anyone casualty shall not exceed the value applicable to the item.

General Average deposits are payable on production of General Average Deposit receipts.

Underwriter/Insurer agrees, 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 Insureds, 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 1.

The expense so incurred shall be borne by the Insureds and Underwriter/Insurer proportionately to the extent of their respective interests. No acts of Underwriter/Insurer the Insureds in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment.

Underwriter/Insurer's 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, Underwriter/Insurer shall indemnify the Insureds for the cost of additional work that is required in respect of positioning or repositioning, sinking, submerging and stabilizing the property insured herein insofar as such cost does not fall within the cover afforded by the Sue and Labour Clause. However Underwriter/Insurer's 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 1, Underwriter/Insurer shall indemnify the Insureds 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 Insured hereunder is liable for such costs under written contract or when such wreckage and/or debris interferes with the Insured's normal operations.

Underwriter/Insurer's 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) as a result of a physical loss or physical damage to the insured property arising from an Occurrence covered under Section 1, Underwriter/Insurer will bear the cost of any such repeated and/or subsequent test(s) and/or trial(s) subject to a Sub-limit of USD 5,000,000 (100%) any one Occurrence and in the aggregate, but never to exceed original expenditure as identified in the latest agreed Schedule B.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

13. STAND-BY CHARGES

Subject to a sub-limit of USD 5,000,000 (100%) any one Occurrence aggregated at USD 5,000,000 (100%) over the Policy Period, Underwriter/Insurer shall indemnify the Insureds for the cost of stand-by time on vessels and/or craft and/or equipment actively engaged in the course of repair following an Occurrence covered under Section 1, where the Insureds are prevented from working in, around or about the damaged property by bad weather, including named hurricanes.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

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 Insured may in case of emergency and over weekends instructs one of the following loss adjusters to effect a damage survey:

Charles Taylor Adjusting Services
Lloyd Warwick International Limited
AqualisBraemar LOC ASA
Matthews Daniel (A Bureau Veritas Group Company).

Claims surveyors shall not be Marine Warranty Surveyors.

Such firms instructed on an emergency basis shall act as loss adjusters on behalf of Underwriter/Insurer. In any other circumstances, loss adjusters shall be appointed by

Underwriter/Insurer upon loss/incident notification from the Insured according to Clause 3 above.

15. WARRANTY (EXEMPLAR—FINAL VERSION TO BE AGREED)

Warranted DNV GL Vietnam Co., Ltd and/or Global Maritime Consultancy Pte Ltd And/or Matthews Daniel and/or Aqualis Braemar LOC ASA and/or Sterling Technical Services approve and issue as applicable certificates on the project as follows.

Conceptual – Certificates to be issued prior to relevant load-outs/installations.

- i. Procedures for laying, burying, jetting and rock dumping, trenching (all if and as applicable) including the tie-ins of same and installation of spool pieces and risers.
- ii. Positioning and orientation procedures for jackets at offshore site(s).
- iii. Piling in procedures in respect of ii. above.
- iv. Procedures in respect of the sequence of and/or scope and pattern of laying of anchor patterns and temporary moorings for the positioning of Heavy Lift Vessels/Barges (if not dynamically positioned) and pipe laying barges in the vicinity of existing offshore installations.

Physical - Certificate(s) to be issued prior to commencement of relevant work.

- i. Load-outs, tugs, tows, towages and stowage (including sea fastening) in relation to barge movements from..... to and/or to offshore sites.
- ii. Lifting and orientation/setting down/securing procedures at offshore sites.

Conceptual - Certificate(s) to be issued prior to relevant load-outs/installations.

Load-outs, stowage and sea-fastening on heavy lift vessel for transit.

Physical - Certificate(s) to be issued prior to commencement of relevant work.

Lifting and orientation/setting down/securing procedures at offshore site, of jackets and/or topsides.

16. TERRORIST "BUY-BACK" CLAUSE

i. Coverage

Subject to the terms and conditions to which reference is made below, Underwriter/Insurer shall indemnify the Insureds under this clause for physical loss and/or physical damage that would be recoverable under Section 1 of the Policy but for the existence of the following clause in Section 1, Exclusion 2:

"Notwithstanding anything to the contrary contained in this section, there shall be no liability whatsoever for any loss caused by, or resulting from, or incurred as a result of:-

- a. (i) the detonation of an explosive and/or
- (ii) any weapon of war

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

- b. Any act for political or terrorist purposes of any persons, and whether or not agents of a sovereign power, and whether the physical loss, damage or expense resulting therefrom is accidental or intentional".
 - ii. 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 Underwriter/Insurer giving notice effective on the expiry of 14 days from midnight Greenwich Mean Time on the day on which notice is issued. Underwriter/Insurer agrees however to reinstate this insurance subject to agreement between Underwriter/Insurer and the Insured 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 Underwriter/Insurer or the Insured giving notice not less than seven days 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.
- iii. 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 Insured in respect of the coverage provided under 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 Underwriter/Insurer 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 1, the insured transit is terminated at a port or place other than that to which the property insured is covered under this insurance, Underwriter/Insurer will reimburse the Insured 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.

Underwriter/Insurer will bear the cost of any such extra charges subject to a sub-limit of USD 2,500,000 (100%) any Occurrence and in the aggregate.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

18. PAYMENT OF CLAIMS

It is agreed that all claims covered under Section 1 shall be payable to the Insured's representative identified in Item 8 of the Declarations no later than thirty (30) days after presentation and acceptance of proofs of loss by Underwriter/Insurer or their approved representatives.

19. MAINTENANCE

The cover provided hereunder shall be no wider than that contained elsewhere in the Policy. Coverage under Section 1 and Section 2 shall continue during the maintenance period(s) specified in individual contracts but not exceeding a further 24 months from expiry date of the Project Period as set out in Item 3 of the Declarations. 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 Insureds 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 1 shall be primary to, and receive no contribution from, any other insurance maintained by or for the Principal Insured(s) and/or Other Insured(s).

DEFINITIONS

(Section 1 only)

1. The phrase "**the property insured hereunder**" shall be substituted for the word "**vessel**," as used in the Incorporated Clauses, where the context of Section 1 of the Policy allows.
2. 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.
3. The term "**Occurrence**," wherever used in Section 1 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 1 only)

1. The coverage afforded by Section 1 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 Underwriter/Insurer 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 Insureds and are not for incorporation in the contract work, unless separately scheduled hereunder and agreed by Underwriter/Insurer 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 1;
 - 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 Insured or with the knowledge of a Principal Insured;
 - i. costs of repairing, correcting or rectifying wear and tear, rust and oxidation 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;
 - k. all operations, temporary or permanent works, assets or equipment (whether destined to be a permanent part of the project or not) for which related 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 1 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.
 - 1) The detonation of an explosive.
 - 2) Any weapon of war and caused by any person acting maliciously or from a political motive.
 - b. Any act for political or terrorist purposes of any persons, 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

Underwriter/Insurer agrees, subject to the limitations, terms, conditions and exclusions herein, to indemnify the Insured(s) for Ultimate Net Loss which the Insured(s) shall be obligated to pay by reason of

- i. liability imposed upon the Insured(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. Insureds 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,

Underwriter/Insurer shall only be liable for Ultimate Net Loss exceeding the Deductible set forth in Item 5 of the Declarations 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 2 Limit of Liability stated in Item 4 of the Declarations is the limit of Underwriter/Insurer's liability under Section 2 for all Ultimate Net Loss by reason of anyone Occurrence without regard to the number of Insureds, claims or claimants. The Limit of Liability shall be reduced and may be exhausted by Ultimate Net Loss payments. Underwriter/Insurer 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

Underwriter/Insurer shall not be called upon to assume charge of the settlement or defence of any claim or suit brought or proceeding instituted against the Insured(s), but Underwriter/Insurer shall have the right and shall be given the opportunity to associate with the Insured(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 Underwriter/Insurer, in which event the Insured(s) and Underwriter/Insurer shall co-operate in all things in the defence of such claim, suit or proceeding.

TERMS AND CONDITIONS (Section 2 only)

1. NOTICE TO UNDERWRITER/INSURER

In the event of an Occurrence, the Insured(s) shall provide written notice to Underwriter/Insurer 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 Insured(s) first became aware of the Occurrence.

In respect of Claims to which Section 2, Exclusion 15 applies, the Insured(s) shall provide such notice within the timing requirements set forth in that exclusion.

2. ADMISSION OF LIABILITY

The Insured(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 Underwriter/Insurer, 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 Insured(s) covering a loss also covered by this Section 2 of the Policy, other than insurance that is specifically stated to be excess of the Policy, the insurance afforded by Section 2 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.

4. CROSS LIABILITIES

In the event of one Insured incurring liability to any other of the Insureds, this Section 2 of the Policy shall cover the Insured against whom the claim is or may be made in the same manner as if separate policies had been issued to each Insured. However, the inclusion of more than one Insured hereunder shall not operate to increase the Limit of Liability.

In no case shall this Section 2 of the Policy provide coverage for any physical loss of or physical damage to or defects discovered in the property insured under Section 1.

Coverage in respect of Other Insureds 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 2 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 Insured's operations as declared hereto.
2. **"CLAIMS EXPENSES"** shall mean reasonable legal costs and other expenses incurred by or on behalf of the Insured(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- judgment interest, excluding salaries, wages and benefits of the Insured's employees and the Insured's administrative expenses.
3. **"DAMAGES"** shall mean compensatory damages, monetary judgments, awards, and/or compromise settlements entered with Underwriter/Insurer's 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 Insured 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 Insured.
- 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 Insured's operations as declared to Underwriter/Insurer
- 7. **"ULTIMATE NET LOSS"** shall mean the total sum the Insured is obligated to pay as Damages, and shall include Claims Expenses in respect of claims covered under this Policy.

EXCLUSIONS (Section 2 only)

The insurance afforded by Section 2 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;
- 4. for indemnification of persons for damage to or loss of their tools, materials or equipment while performing operations for any Insured;

5. ~~arising out of the use or operation of watercraft, whether owned, time chartered, bareboat chartered or operated by any Insured, or for which any Insured may responsible other than as declared hereto;~~

Exclusion 5 above deleted. Warranted full P&I policy maintained in force up to minimum of hull value.

6. to an Insured's employees, whether the Insured 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 Insured arising out of the bodily and/or personal injury to or illness or death of said employee, whether the Insured may be liable as an employer or in any other capacity whatsoever;
8. arising out of Bodily Injury to any employee of the Insured, 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 Insured with respect to Bodily Injury to another employee of the Insured sustained in the course of such employment;
10. which any director, officer, partner, principal, employee or stockholder of the Insured may have to any employee of any Insured;
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 Insured, or
ii. which is in the care, custody or control of the Insured, or
iii. in connection with which the Insured has provided services, equipment 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 Insured, or
ii. which is in the care, custody or control of the Insured, or

- iii. in connection with which the Insured 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 Insured 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;
- c) the event was first discovered by the Insured within 14 days of such commencement;
- d) Underwriter/Insurer received written notification of the event from the Insured within 60 days of the Insured's first discovery of the event; and
- e) the event did not result from the Insured's intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions a) to e) are satisfied, this 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 Insured, or which is or was at any time in the care, custody or control of any Insured (including the soil, minerals, water or any other substance on, in or under such owned, leased, rented or occupied property or property in such care, custody or control);

- iv) arising directly out of the transportation by the Insured of oil (other than fuel or other substances used in furtherance of the Insured'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 Insured or any other person or organisation acting for or on behalf of the Insured;
- 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 Insured;
- 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 Insured 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 Insured;
 - ii. property used by the Insured; or
 - iii. property in the care, custody or control of the Insured or over which the Insured 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 Insured in the normal course of the Insured'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 Insured in the conduct of any of the Insured'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 Insured's products or a warranty that work performed by or on behalf of the Insured will be done in a workmanlike manner;

ENDORSEMENT 1 - OFFSHORE CANCELLATION COSTS CLAUSE

Underwriter/Insurer shall indemnify the Insured(s) in respect of cancellation costs on offshore vessels and construction equipment under contract in relation to the project (including but not limited to, heavy lift vessels, derrick barges, tugs, barges and supply vessels), and/or extra expense to hire offshore vessels and construction equipment to complete the project and/or operation(s) in respect of which such costs are incurred, arising directly from a peril insured against giving rise to a claim under this policy, deductible application notwithstanding.

Notwithstanding the foregoing, it is further understood and agreed that Underwriter/Insurer shall not be liable for additional costs and/or expenses of alterations in procedures, which may be employed following such loss or damage.

The amount recoverable under this clause, in respect of each Occurrence and in the aggregate over the Policy period shall not exceed a sub-limit of USD 5,000,000 (100%).

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

ENDORSEMENT 2 - EXPEDITING EXPENSES

Coverage under Section 1 of the Policy is extended to include additional costs and expenses reasonably incurred and duly justified by the Insured or on their behalf in connection with or incidental to expediting the commencement, carrying out or the completion of the repair, reinstatement or replacement of the interest hereunder directly resulting from physical loss or physical damage caused by a peril insured under the terms of Section 1 of the Policy. Such additional costs and expenses shall include but not be limited to:

- a) Expenses of chartered carriage or delivery (including by air or sea);
- b) Chartered and/or other travel (including by sea or air) of the Insureds' directors, officers, employees, agents, contractors, sub-contractors, consultants or representatives, directly related to the repair or replacement;
- c) Overtime or penalty rates of wages and other related allowances and payments, directly related to the repair or replacement;
- d) Hire of additional labour, plant, equipment, materials, expertise or services, directly related to the repair or replacement;
- e) Accommodation or boarding costs including meals and other associated costs, directly related to the repair or replacement.

This clause will not operate to provide any coverage afforded by other provisions of the Policy and further in no circumstances will provide any coverage in respect of amounts recoverable from any other Policy or amounts which would be recoverable from any other Policy in the absence of this clause.

It is further understood and agreed that the foregoing part of this clause does not provide coverage for additional costs and/or expenses of alterations in procedures which may be employed following such loss or damage.

The Coverage provided by this paragraph is subject to a sub-limit of USD 2,500,000 (100%) anyone occurrence and in the aggregate over the policy period.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

ENDORSEMENT 3 - EVACUATION EXPENSES

If as a result of the operation of a peril or occurrence insured under this Section 1 of the Policy or the threat thereof and/or the insistence/requirement of governmental or regulatory authority and/or upon the recommendation by the facility manager or other authorized representative of the Operator, it becomes necessary to evacuate the Property Insured under this Policy, or Insured's personnel from contractors property, for the purpose of preserving life, Insurers will reimburse the Insured(s) for reasonable costs and/or expenses incurred without contribution from any other insurance.

Costs and/or expenses, if covered under the paragraph above, will include, but not be limited to, all reasonable costs of transportation, keeping or lodging and/or maintaining and/or returning evacuated personnel, but will not include lost wages.

The coverage provided by this clause is subject to a sub-limit of USD 1,500,000 (100%) any one occurrence and in the aggregate over the policy period, applicable to each scheduled item separately.

Offshore Cancellation Costs, Tests, Leak and/or Damage Search Costs, Stand-By Charges, Forwarding Charges, Expediting Expenses and Evacuation Expenses are all subject to an overall aggregate of USD 10,000,000 (100%) for the duration of the project.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

ENDORSEMENT 4 - EXISTING PROPERTY

Cover for damage to existing property is subject to the following Existing Property Contractual Exclusion and Buyback:

Existing Property Contractual Exclusion

The coverage provided under Section 2 of this policy shall not apply to any claim for damage to or loss of use of any property for which the Principal Insured:

- 1) owns that is not otherwise provided for in this policy;
- 2) has use of, custody, physical control, access, right of way or an easement to by operation of a contract or agreement, or
- 3) is liable or claimed to be liable by operation of any indemnification, hold harmless or similar provision contained within any contract or agreement.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

Existing Property Contractual Exclusion Buy-Back

Notwithstanding the Existing Property Contractual Exclusion above, it shall not apply to any claim for:

Physical loss of and/or physical damage to existing property as per Schedule of Existing Property.

Cover as above is subject to:

Sub-limit: USD 10,000,000 (100%) anyone Occurrence.

All other insuring agreements, terms, conditions, definitions, exclusions, notice requirements, schedules and endorsements of the policy remain unchanged.

Schedule of Existing Property:

PVEP POC's Property	VSP's Property
FPU, WHP-DH01, WHP-DH02, infield pipelines, flowlines, umbilical's, submarine cable, subsea structures and wells, MDBs, CALM Buoy, etc	Thien Ung Platform (BK-TNG)

To be agreed by leading reinsurers.

ENDORSEMENT 5 - DEFECTIVE PART BUY-BACK ENDORSEMENT

Notwithstanding the provisions of the Defective Part Clause in Section I of Policy, this insurance will pay for the cost of repair or replacement of defective parts which have suffered physical loss and or physical damage during the Policy Period, but the recovery of such costs is subject to:

- a) deductible USD 500,000 each part, each accident or Occurrence; and
- b) a total aggregate limit of USD 5,000,000 per Occurrence and for all losses during the Policy Period, including the Maintenance Period; and
- c) the provisions of the Basis of Recovery Clauses in Section I of the Policy

However, it is specifically understood and agreed that this endorsement will not provide recovery for Cancellation charges, Stand-by costs or consequential costs or expenses that would not be recoverable under the terms and conditions of the Policy in the absence of this clause.

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008-Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – 3.2 TECHNICAL BIDDING FORMS – TBF 06 ATTACHMENT- WORDING



MARINE WARRANTY SURVEY

SCOPE OF WORK

(To be provided)

3.2 TECHNICAL BIDDING FORMS

- Failure to nominate qualified parties that meet the specified requirements may result in disqualification from the bidding process.
- The evaluation panel will assess the Bidder's proposal on the basis of the overall capability and reliability of the nominated parties, in addition to the Bidder's expertise and experience.

TBF-01	Experiences and References
TBF-02	BIDDER's Execution Plan
TBF-03	Confirmation Letter for Broking Services
TBF-04	BIDDER's Service Team
TBF-05	L/U's Information
TBF-06	L/U's Quotation & Quotation Slip
TBF-07	Local Original Insurer's Information
TBF-08	Local Original Insurer's Service Team
TBF-09	Confirmation of Local Original Insurer
TBF-10	Proposed Reinsurer's Information
TBF-11	Curriculum Vitae of Key Personnel
TBF-12	Unpriced Premium Proposal
TBF-13	Exceptions and Qualifications

1. Technical Bid Form TBF-01- Experiences and References.

1	Broking experience
1.1	List of working experience in offshore energy insurance in the past 5 years.
1.2	List of Offshore Energy Construction All Risks Projects placed by BIDDER in the past 5 years (premium of at least USD 2,500,000).
2	Claim handling experience
2.1	List of claim handling experience for Offshore Energy Construction All Risks Projects Projects in the past 5 years.

No .	Name of project	Location	Value of the Policy Coverage	Duration of the Project	Insurance Premium of the Project
1					
2					
3					
...					

BIDDER to provide all the license required for this SERVICE. Certifications and Accreditations:
 Any relevant certifications or accreditations that demonstrate your capability and compliance with industry standards.

2. Technical Bid Form TBF - 02 BIDDER's Execution Plan

BIDDER to provide the detailed explanation of how your proposal will ensure 100% coverage for the WELCAR insurance policy associated with the PVEP/PVEPPOC project, with a total sum insured value as specified in the provided ECV with the required terms, limit, deductibles. Providing full coverage is a critical requirement for this project, and BIDDER must justify its approach to achieving this objective.

Please include in your response the following key points:

1. Insurance Policy Structure:

- A detailed explanation of how the WELCAR insurance policy will be structured to provide 100% sum insured for the project.
- Confirmation that the policy terms, conditions, and exclusions are in line with WELCAR standards and meet the project's requirements. Any deviation must be communicated with CLIENT to ensure the clarification prior to the Bid Closing Date to ensure no cost impact for the submitted Bid Proposal.

2. Risk Distribution Plan:

- How the insurance coverage will be distributed among the Lead Underwriter, Local Original Insurer, and Reinsurers?
- The percentage of coverage allocated to each participant to ensure the full insured value is covered. BIDDER to ensure that a minimum 10% written line of L/U is required.

3. Reinsurance Arrangements:

- Details of the reinsurance program to back up the policy, including the reinsurers involved, their financial ratings, and the type of reinsurance contracts (e.g., proportional, non-proportional).
- Confirmation that the reinsurance program has the financial capacity to cover the full value of the provided ECV with no gaps. The terms, deductible, limits, etc must be aligned with the Lead Quote.

4. Security and Reliability:

- Assurance of the financial strength and stability of all involved parties (Lead Underwriter, Local Insurer, and Reinsurers).
- Measures in place to guarantee timely claims payment and policy fulfillment.

5. Supporting Documentation:

- Any draft documentation or commitments from the Lead Underwriter, Local Insurer, and Reinsurers to demonstrate their participation and capacity for full coverage

6. Market Access: Justify BIDDER's ability to access global insurance markets and negotiate with top insurers.

3. Technical Bid Form TBF 03 – Confirmation Letter for Broking Services

BIDDER is requested to submit in this form the letter of confirmation for Broking Service for the Construction All Risks Insurance for PVEP POC's Dai Hung Nam Project, Dai Hung Field Development, as outlined below:

- Provide comprehensive broking services, including but not limited to obtaining a lead quote, placement, advice, arrangement, and management of the insurance program.
- Secure competitive terms in alignment with the required scope of coverage and deductible levels specified by PVEP/PVEPPOC, from a reputable lead underwriter. Lead Underwriter's capability must meet PVEP/PVEPPOC's requirement (refer to Section 2- Scope of Work and Section 4- Preliminary evaluation and Technical Evaluation Criteria)
- Nominated a qualified and approved Local Original Insurer to have an ability to cope with the requirement of this scope. Local Original Insurer's capability must meet PVEP/PVEPPOC's requirement (refer to Section 2- Scope of Work and Section 4- Preliminary evaluation and Technical Evaluation Criteria)
- The BIDDER confirms that the lead quote provided by lead underwriters (L/Us) will be fully supported by reinsurers with the capability must meet PVEP/PVEPPOC's requirement (refer to Section 2- Scope of Work and Section 4- Preliminary evaluation and Technical Evaluation Criteria)
- Collaborate with the selected Original Insurer to ensure the completion of 100% insurance placement with the terms, deductible, limit as referred to Lead Quote.
- Work closely with the selected Original Insurer for the administration of the insurance program, including servicing, claims management, recoveries, and obtaining relevant endorsements.
- Provide expert advice and training to PVEP/PVEP POC on all insurance-related matters.
- Inform CLIENT of any changes related to the reinsurance program. BIDDER must get CLIENT's approval subject to the proposed changes.

4. Technical Bid Form TBF 04 - BIDDER'S Service Team

a. Global Service Team Proposal

The BIDDER is kindly requested to propose a Global Service Team dedicated to PVEPPOC, which must include representatives from the London market, the regional team, and the Vietnam team.

b. Details of Service Team

The BIDDER should provide detailed information about the proposed account service team, including:

- Relevant experience of team members.
- Roles and responsibilities of personnel dedicated to providing the required services for PVEP/ PVEPPOC.

c. Organization Chart and Supporting Information

The BIDDER is requested to submit an organization chart and any other relevant information about the service team dedicated to PVEP/PVEPPOC, both in Vietnam and globally, should the BIDDER be selected. This information is critical for PVEP/PVEPPOC to evaluate the BIDDER's capability and ability to deliver the required services effectively.

5. Technical Bid Form TBF 05 – L/U's Information

Brief outline of L/U, including but not limited to the followings:

I. L/U's Detail

- a. L/U's Legal Name *[insert L/U's legal name]*
- b. In case of *consortium*, legal name of each party: *[insert legal name of each party in the consortium]*
- c. L/U's actual or intended Country of Registration: *[insert actual or intended Country of Registration]*
- d. L/U's Year of Registration: *[insert L/U's year of registration]*
- e. L/U's Legal Address in Country of Registration: *[insert L/U's legal address in country of registration]*
- f. L/U's Authorized Representative Information Name: *[insert Authorized Representative's name]*
Address: *[insert Authorized Representative's Address]*
Telephone/Fax numbers: *[insert Authorized Representative's telephone/fax numbers]*
Email Address: *[insert Authorized Representative's email address]*

II. Attached are copies of original documents of:

- a. Notarized copy of eligible certificate of business registration in accordance with the country of L/U'S nationality.
- b. In case of consortium, letter of intent to form the consortium or consortium agreement.
- c. L/U shall provide the latest copy of audited financial report (Balance Sheet and Profit and Loss Account) (audited financial reports by Big 4 is preferable or L/U's tax settlement declaration or attestation of taxation authorities for L/U's financial operation of the year.)
- d. Proof of secured rating, issuing by AM Best or S&P or Moody's or Fitch.

III. L/Us Experience and Ability

- a. Professional Qualifications of the Lead Underwriter
 - Certifications: Copies of professional qualifications and certifications, such as ACII (Associate of the Chartered Insurance Institute) or other relevant insurance credentials.
 - Experience: A detailed résumé or CV outlining the lead underwriter's experience in underwriting energy or offshore construction insurance, particularly WELCAR policies.
 - Specialized Training: Proof of specialized training or courses completed in energy, offshore construction, or related policy underwriting.
- b. Track Record in WELCAR Policies
 - Portfolio Overview: Evidence of previous WELCAR or similar offshore energy policies written by the underwriter, including the policy limits and scope of coverage. List out experience as being L/U of offshore energy projects in past 05 years.

- List out at least 01 offshore energy construction all risks insurance programs as being L/U in Southeast Asia, with priority in Vietnam, with minimum premium of at least USD 2,500,000.
 - Claims History: A summary of claims handled for WELCAR policies underwritten by the lead, with an emphasis on successful management and resolution.
- c. Capacity to Write High-Limit Policies
- Authority Limits: Documentation showing the underwriter's authority within the organization to write policies with a limit of USD 220 million or higher.
 - Reinsurance Arrangements: Details of reinsurance treaties or agreements that support their ability to manage such high limits, including proportional and non-proportional reinsurance structures.
- d. Compliance and Licensing
- Licensing: Proof that the underwriter is licensed to operate in the relevant jurisdiction(s) where the WELCAR policy will be issued.
 - Regulatory Approvals: Confirmation that the insurer complies with applicable regulations for energy insurance and high-limit policies.

6. Technical Bid Form TBF 06 – L/U's Quotation & Quotation Slip

BIDDER is kindly requested to strictly follow the proposed **LEAD QUOTE for Quotation Slip and Wording** as attached hereinafter.

BIDDER is requested to submit the Quotation Slip originally signed and/or stamped at each page by L/U.

All types of discounts need to be in consistent with all types of discounts proposed in Section 3-3.3 Commercial Bid Form, **Form 01- LEAD QUOTE for Premium Worksheet**.

Any exception, amendments, improvements or enhancements to Proposed Quotation Slips and Wordings must be detailed in Section 4, **TBF 13 Exception and Qualification** hereinafter, with reasons explaining restrictions/alternations of coverage. Also, BIDDER is requested to comment and analyse how the amendments/improvements/enhancements impact the reinsurance program, as well as to provide and estimated financial impacts of such.

7. Technical Bid Form TBF 07 – Local Original Insurer’s Information

I. Original Insurer’s Detail

Original Insurer’s name:	<i>[insert Original Insurer’s name]</i>
Year of establishment:	<i>[insert year of establishment]</i>
Original Insurer’s legal address:	<i>[insert the registered address]</i>
Original Insurer’s legal representative information	
Name:	_____
Address:	_____
Telephone/Fax:	_____
Email Address:	_____

Notes: In case of *consortium*:

- legal name of each party: *[insert legal name of each party in the consortium]*
- letter of intent to form the consortium or consortium agreement.

II. Attached are List of information and/or Copies of Original Documents of

- Attached are copies of original documents of: Certificate of Enterprise registration, Establishment Decision or equivalent documents issued by competent agencies in the country where the Original Insurer operates.
- The latest copy of audited financial report (Balance Sheet and Profit and Loss Account) (audited financial reports by Big 4 is preferable or tax settlement declaration or attestation of taxation authorities for financial operation of the year.
- Diagram of organizational structure of the Local Original Insurer, including specialized staff/personnel in the implementation of insurance for similar insurance contracts.
- Proof of non-life insurance revenue and profit from 2022 until now and related document (including but not limited to audited annual reports).
- Information of the professional reserve fund of the latest fiscal year.
- Proof of secured rating, issuing by AM Best or S&P or Moody’s or Fitch.
- List of similar oil and gas/ energy construction all risk insurance contracts/policies:

No.	Name of projects	Sum Insured	Issuance year	Scope of Contract	Claim settlement (if any)	Loss Adjuster (If any)
1						
2						
...						

- Experience in negotiation and successful negotiation with the international L/Us and the remaining international Following Reinsurer for the similar projects.

Signed: _____ *[insert signature of authorized person of Original Insurer]*
 Name: _____ *[insert complete name of authorized person signing the Bid Proposal Submission Form of Original Insurer]*
 Dated on _____ day of _____, _____ *[insert date of signing]*
 Original Insurer *[name of Original Insurer]*

Notes:

() This form must be signed by the Authorized representative of Original Insurer.*

*(**) In course of evaluation of Document, PVEP/PVEPPOC may request the Local Original Insurer to provide the confirmation from the Owner of the above projects to determine the experience of Expert.*

8. Technical Bid Form TBF 08 – Local Original Insurer’s Service Team.

1. Original Insurer is kindly requested to propose the service team dedicated to this Project
2. Details (including relevant experience and qualifications) of the proposed service team and other personnel dedicated to provide the service required. List of Expert with minimum 03 (three) years’ experience in Oil & Gas/Energy Insurance sector:

2.1 Identification of the Expert:

Name; Title; Current position; Nationality; Telephone, Email,

2.2 Educational Background: describe expert’s education, training or academic background.

2.3 Professional Experience:

Working Experience in Oil & Gas / Energy Insurance sector:

No.	Name of Company	Position and Position Description	From (Year)	To (Year)	The name, address, tele, fax.. of company
1					
2					
...					

Working Experience in respect of directly taking part in Construction All Risk insurance contracts in Vietnam:

No.	Name of project	From (Year)	To (Year)	Job Description	Project Description	The name, address, tele, fax.. of the owner
1						
2						
...						

3. Organization Chart and any relevant information related to the service team who are dedicated to this Project should the Local Original Insurer be selected, including but not limited to task assign, work flow.... This information is important for CLIENT in evaluating the Original Insurer’s capability.

Signed: _____ [insert signature of authorized person of Original Insurer]

Name: _____ [insert complete name of authorized person signing the Bid Proposal Submission Form of Original Insurer]

Dated on _____ day of _____, _____ [insert date of signing]

Original Insurer [name of Original Insurer]

9. Technical Bid Form TBF 09- Confirmation of Local Original Insurer.

BIDDER is requested to provide the Local Original Insurer's confirmation and provide information on the followings:

1. Willingness on being Original Insurer for Dai Hung Nam Project, Dai Hung Field Development Construction All Risks Insurance in order to issue Insurance Policy on time to PVEP/PVEPPOC based on the LEAD QUOTE selected by PVEP/PVEPPOC, and any Endorsement for changes and new declarations during the Project Period and fulfilment of all duties and responsibilities of Local Original Insurer in accordance with Vietnamese Law.
1. Provide feasible insurance/reinsurance placement plan with guarantee the correct and full placement of 100% sum-insured/liability limit (including the retention percentage as regulated by law) for the LEAD QUOTE provided by Lead Underwriter who meet General Requirement as stated in Section 2 Scope of Work and Section 4 Preliminary Evaluation and Technical Evaluation Criteria
2. Confirm to provide Original Insurer's service as below:
 - To provide fronting services, including but not limited to policy issuance, placement, advice, claims and management of the insurance program.
 - To cooperate with selected Broker to complete 100% insurance placement.
 - To issue a local insurance policy in accordance with Vietnamese Law based on the terms and conditions obtained by PVEP/PVEP POC's selected broker.
 - To liaise with PVEP/PVEP POC's selected broker in ensuring adequate service is provided to PVEP/PVEP POC for the entire duration of Dai Hung Nam project including the maintenance period and plus such period until all claims have been settled or as determined by PVEP/PVEP POC.
 - To provide advice and training to PVEP/PVEP POC on insurance matters.
 - To seek the CLIENT's approval for any proposed changes to the proposed reinsurance program in this bid during the execution. As part of this process, the Insurer must submit a detailed proposal highlighting the capabilities of the proposed reinsurer. The reinsurer must have a minimum credit rating of **A-** from **A.M. Best** or an equivalent rating from another recognized rating agency or RuAA.

Signed: _____ *[insert signature of authorized person of Original Insurer]*

Name: _____ *[insert complete name of authorized person signing the Bid Proposal Submission Form of Original Insurer]*

Dated on _____ day of _____, _____ *[insert date of signing]*

Original Insurer *[name of Original Insurer]*

In case of consortium, both consortium parties have to sign or the authorised lead party to sign this confirmation.

10. Technical Bid Form TBF 10- Proposed Reinsurers Information

2. Please provide a comprehensive list of reinsurers proposed for the reinsurance program, including the following details for each reinsurer:

- Reinsurer Name: Full legal name of the reinsurer.
- Country of Domicile: Location of the reinsurer's headquarters.
- Ratings: Current financial strength ratings from recognized agencies with the minimum of A- A.M. Best or equivalent Standard & Poor's, Moody's, Fitch or minimum of RuAA.
- Market Share: Indicate the percentage of the risk each reinsurer will assume in the program (please note the requirement of "a minimum 10% written line on the Quotation Slip"

2. Reinsurer Qualifications

For each proposed reinsurer, please include the following:

- Experience with WELCAR or Offshore Energy Policies:
 - Examples of WELCAR or similar energy policies previously underwritten.
 - Track record in handling claims for high-value offshore energy risks.
- Reinsurance Capacity:
 - The reinsurer's maximum capacity to support high-value risks.
- Regulatory Compliance:
 - Proof of licensing to operate in relevant jurisdictions.
 - Confirmation of compliance with local and international regulations.
- Financial Strength and Stability:
 - Recent financial statements (e.g., solvency ratios, balance sheet).
 - Confirmation of capital adequacy to support the proposed risk exposure.

3. Reinsurance Structure:

- Program Structure:
 - Details of the proportional or non-proportional structure (e.g., quota share, surplus, or excess of loss).
 - Retention levels and limits for the program.
- Retrocession Arrangements:
 - Details of any retrocession agreements tied to the proposed reinsurers.
- Claims Process:
 - Explanation of how claims will be managed under the proposed reinsurance program.

4. Supporting Documentation

Please provide the following supporting documents for each proposed reinsurer:

- Copies of financial strength rating certificates.
- A summary of the reinsurer's participation in similar offshore risks.
- Any additional endorsements or references attesting to the reinsurer's capabilities

11. Technical Bid Form TBF - 11 - CURRICULUM VITAE OF KEY PERSONNEL

BIDDER shall attach hereto Curriculum Vitae for Key Personnel shown on the Organization Chart of Broker, Original Insurer.

The Curriculum Vitae should contain the following information:

CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

- 1. Proposed Position** _____
- 2. Name of Firm** [*Insert name of firm proposing the staff*]: _____
- 3. Name of Staff** [*Insert full name*]: _____
- 4. Date of Birth:** _____ **Nationality:** _____
- 5. Education** [*Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment*]: _____
- 6. Membership of Professional Associations:** _____
- 7. Other Training** [*Indicate significant training since degrees under 5 - Education were obtained*]: _____
- 8. Countries of Work Experience:** [*List countries where staff has worked in the last ten years*]: _____
- 9. Languages** [*For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing*]: _____
- 10. Employment Record** [*Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.*]:
From [Year]: ____ To [Year]: ____
Employer: _____
Positions held: _____

11. Detailed Tasks Assigned

[*List all tasks to be performed under this assignment*]

12. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned

[*Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.*]

IT IS IMPORTANT that the staff should list ALL such relevant assignments.]

Name of assignment or project: _____
Year: _____
Location: _____
Client: _____
Main project features: _____
Positions held: _____

Activities performed:

Technical Bid Form TBF - 12 – Unpriced Premium for Dai Hung Nam Project**BIDDER to specify “Quote”, “Unquote”, “Not Applicable” in the Premium column.****No Commercial Value in this form**

	Value (USD)	Limit (USD)	Deductible (USD)	Period / Months	Rate	Premium (USD)
Section 1 - Property Damage	225,140,000	-	-	-		
Project Service						
PVEP POC's PMT	8,262,000					
Engineering	5,237,000					
Others/Service (MWS, CA, Insurance)- General/Overall	16,433,000					
General/Overall	1,315,000					
Wellhead Platform						
Procurement & Fabrication	99,018,000					
Loadout & Seafastening	6,331,000					
Transportation & Installation	34,725,000					
Hook-up/Commissioning/Testing	7,598,000					
FPU & WHP-DH02 Modification						
Procurement & Fabrication	4,309,000					
Transportation & Installation	3,188,000					
Pipelines						
Procurement & Fabrication	8,594,000					
Loadout & Seafastening	1,232,000					
Transportation & Installation	28,898,000					
24 months Maintenance	225,140,000			24 months		
Additional Costs - aggregate Policy Limit		10,000,000				
Offshore Cancellation - aggregate sub-limit		5,000,000				

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05.1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008-Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS- TECHNICAL BIDDING FORMS



	Value (USD)	Limit (USD)	Deductible (USD)	Period / Months	Rate	Premium (USD)
Standby Charges - aggregate sub-limit		5,000,000	72 hours			
Tests, Leak and Damage Search Costs -aggregate sub-limit		5,000,000				
Expediting Expenses - aggregate sub-limit		2,500,000				
Forwarding Charges - aggregate sub-limit		2,500,000				
Evacuation Expenses - aggregate sub-limit		1,500,000				
Defective Part Exclusion Buy-back		5,000,000	500,000			
Section 2 - Third Party Liability	-	-	-	-		
Third Party Liability		20,000,000	250,000			
Damage to Existing Property		10,000,000	1,000,000			
Total Premium (Section 1&2)						
No claim bonus						
Prompt Payment Discount						
Other Discounts (If any)						
Total net premium						
2.5% Marine Warranty Survey Allowance of Gross Premium of Section 1, subject sight of invoices						

13. Technical Bid Form-13 – Exceptions and Qualifications

BIDDER to provide herein details of any BIDDER's exceptions/qualifications to the contents and requirements of the QUOTATION WORDING/ QUOTATION SLIP contained in Section 3-Bidding Form- TBF 06 L/U's Quotation & Quotation Slip or other documents contained in this ITB whether contractual, commercial or of technical for CLIENT to review.

Any exceptions/deviations are to be included in this Bid Form No.13 and are not to be raised by BIDDER in other parts of the Proposal. Others raise by BIDDER in other parts of the Proposal will not be entertained

Item No.	Section / Clause	Date	Comment By	Exception / Qualification / Reason / Alternative	Status (Open/Closed)	Cost Impact	
						Yes	No
1			BIDDER				
			CLIENT				
2			BIDDER				
			CLIENT				
3			BIDDER				
			CLIENT				
4			BIDDER				
			CLIENT				

(*) No price to be quoted in Technical (Un-price) proposal but in the Commercial (Price) proposal. BIDDER shall use the words "Quoted", "Inclusive", "No Quote" or "Not Available" where appropriate to replace the price in this Form TBF-13.

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS - COMMERCIAL BIDDING FORMS



SECTION 3

PROPOSAL BIDDING FORMS

3.3 COMMERCIAL BIDDING FORMS

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

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Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS - COMMERCIAL BIDDING FORMS



INSTRUCTIONS FOR PROPOSAL – BID FORMS

COMMERCIAL PROPOSAL

TABLE OF CONTENTS

1. General Compensation Principals
2. Bid Forms
 - Bid Form CBF-01 - Lead Quote for Premium Worksheet
 - Bid Form CBF-02 - Brokerage Proposed by Broker
 - Bid Form CBF-03 - Proposed Original Insurer Fee
 - Bid Form CBF-04- Premium Fee for WELCAR Insurance

1. General Instruction:

1.1 Prices format and basis of pricing

- a. BIDDER is fully understanding the requirement of this ITB. BIDDER's proposal is based on all the requirements to complete the Work; BIDDER is to ensure that price breakdown provided by CLIENT shall represent the compensation for the full scope required in this ITB. Any missing items in the breakdown is considered included somewhere in the other items (lumpsum part).
- b. As part of its Commercial Proposal, BIDDER shall submit a fully detailed and complete Compensation Proposal as described herein. BIDDER shall prepare and submit its prices in the format of forms provided hereunder based on CLIENT's schedule of payment proposed in the LEAD QUOTE wording & Slip
- c. BIDDER shall submit its prices in United States Dollars and escalation due to currency fluctuation will not be considered.
- d. BIDDER warrants that the rates, fees and prices contained herein are inclusive of all costs incurred by BIDDER in discharging its obligations under the Contract, both those which are expressly identified and those which may be reasonably inferred from the Work.
- e. BIDDER is requested to carry out a detailed arithmetic check on all extensions, sub totals and totals to satisfy itself of the accuracy of the Compensation Proposal. BIDDER is also requested to check there is consistency between the pricing tables and that sub totals and totals have been correctly carried forward.
- f. All the blank spaces in the pricing tables shall be filled in and no revisions to the text or format of the pricing tables will be accepted. If any space is left blank, this shall mean the price is zero or included elsewhere. Regarding Rates for Resources, if the resource description is not applicable, BIDDER can include in the blank space "N/A", denoting "Not Applicable".
- g. Bidders are required to ensure that their proposal for the CAR premium includes the following components as part of the total cost:
 - Brokerage Fee
 - Local Insurer Fee.
 - Lead Quote Premium.

All costs must be consolidated and presented as a **lump sum** for the entire Project Period. Payment will be made directly to the **Local Original Insurer** as per the agreed terms and conditions of the policy. Price is exclusive of VAT only.

Failure to include any of the above components may result in the disqualification of the proposal.

FORM CBF-01- LEAD QUOTE FOR PREMIUM WORKSHEET

1. BIDDER is requested to submit the LEAD QUOTE for Premium Worksheet (Priced) originally **signed and/or stamped at each page** by L/U. BIDDER to note that the proposal shall be **fixed** for the Project Period, no fluctuation/ adjustment of price at the end of the Project.
2. All types of discounts need to be in consistent with all types of discounts proposed in Section 3- Technical Bid Form 6- Attachment - **LEAD QUOTE for Quotation Slip and Wording.**
3. LEAD QUOTE for Premium Worksheet (Priced) is inclusive of all applicable taxes and duties levied by all and any Governments, except the Value Added Tax applied on Premium in the Insurance Policies issued by Original Insurer.

	Value (USD)	Limit (USD)	Deductible (USD)	Period / Months	Rate	Premium (USD)
Section 1 - Property Damage	225,140,000	-	-	-		
Project Service						
PVEP POC's PMT	8,262,000					
Engineering	5,237,000					
Others/Service (MWS, CA, Insurance)-	16,433,000					
General/Overall	1,315,000					
Wellhead Platform						
Procurement & Fabrication	99,018,000					
Loadout & Seafastening	6,331,000					
Transportation & Installation	34,725,000					
Hook- up/Commissioning/Testing	7,598,000					
FPU & WHP-DH02 Modification						
Procurement & Fabrication	4,309,000					
Transportation & Installation	3,188,000					
Pipelines						
Procurement & Fabrication	8,594,000					

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS - COMMERCIAL BIDDING FORMS



	Value (USD)	Limit (USD)	Deductible (USD)	Period / Months	Rate	Premium (USD)
Loadout & Seafastening	1,232,000					
Transportation & Installation	28,898,000					
24 months Maintenance	225,140,000			24 months		
Additional Costs - aggregate Policy Limit		10,000,000				
Offshore Cancellation - aggregate sub-limit		5,000,000				
Standby Charges - aggregate sub-limit		5,000,000	72 hours			
Tests, Leak and Damage Search Costs -aggregate sub-limit		5,000,000				
Expediting Expenses - aggregate sub-limit		2,500,000				
Forwarding Charges - aggregate sub-limit		2,500,000				
Evacuation Expenses - aggregate sub-limit		1,500,000				
Defective Part Exclusion Buy-back		5,000,000	500,000			
Section 2 - Third Party Liability	-	-	-	-		
Third Party Liability		20,000,000	250,000			
Damage to Existing Property		10,000,000	1,000,000			
Total Premium (Section 1&2)						
No claim bonus						
Prompt Payment Discount						
Other Discounts (If any)						
Total net premium						
2.5% Marine Warranty Survey Allowance of Gross Premium of Section 1, subject sight of invoices						

FORM CBF-02 - BROKERAGE PROPOSED BY BROKER

Please propose the brokerage fee for broking service of this Project.

1. It is requested that quoted brokerage is fully inclusive of all applicable taxes and duties levied by all and any Governments, except the Value Added Tax applied on Brokerage in the Insurance Policies issued by Original Insurer.
2. Brokerage will be quoted on lump sum basis. Any other additional fees which may be charged for during the insured period must be clearly specified.

BIDDER's Official Stamp and Signature -----

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008- Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 3 – BIDDING FORMS - COMMERCIAL BIDDING FORMS



FORM CBF-03 – PROPOSED LOCAL ORIGINAL INSURER FEE

It is requested that Local Original Insurer fee is fully inclusive of all applicable taxes and duties levied by all and any Governments, except the Value Added Tax applied on Local Original Insurer Fee in the Insurance Policies issued by Local Original Insurer

Local Original Insurer's BID PROPOSAL must be final, firm and adhere strictly to the minimum requirement for Local Original Insurer.

Original Insurer's Official Stamp and Signature

FORM CBF-04 – CONSTRUCTION ALL RISK INSURANCE PREMIUM

BIDDER is requested to provide the detailed analysis on the proposed Construction All Risk Insurance Program including but not limited to the following:

- 1.1 Provide premium worksheets as per Form 04 - Premium hereinafter.
- 1.2 Analysis of international offshore construction all risk insurance market, proposed Lead Underwriter and Lead Quote.
- 1.3 Analysis of Vietnamese insurance market and proposed Local Original Insurer.
- 1.4 Recommend the Construction All Risk Insurance Program should be awarded, fully back-up with technical and commercial reasoning.

No.	Description	Premium
1	Total Gross Premium quoted in Proposed Premium Worksheet	
2	Discounts and/or Deductions and/or Credit (if any)	
3	TOTAL NET PREMIUM AFTER ALL DEDUCTIONS/CREDITS (1- 2)	
4	Local fronting fee proposed	
5	Brokerage fee proposed	
6	Total Premium before tax = (3) +(4) +(5)	
7	VAT tax = (6) * Applicable VAT %	
8	Total insurance cost = (6) +(7)	