Joint Rig Committee

Well Review Warranty Endorsement

1. Coverage under this Policy in respect of the following well(s):

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is conditional upon;

* 1. the appointment of a Well Review Surveyor (WRS) by the Assured from the following panel (*insert name(s) of WRS Companies*)

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and

* 1. performance of the Well Review Survey in accordance with the Scope of Work (SOW) or the Corporate Well Risk Engineering Survey (CWRES) (as specified below) and issuance by the WRS of any recommendations, requirements or restrictions by no later than \_ \_ / \_ \_ / \_ \_ \_ \_ (*insert date);* and
  2. approval of the Well Review Survey by the Contract Leader(s) prior to the commencement of drilling activity.

1. Applicable SOW / CWRES:

Tier 2 (Standard) YES / NO (*select as applicable*)

Tier 3 (Enhanced) YES / NO (*select as applicable*)

Tier 4 (CWRES) YES / NO (*select as applicable*)

Underwriters retain the right to require further assessment to a level other than as specified above.

1. The Well Review Survey shall be conducted in accordance with the JRC Well Review Code of Practice (COP).
2. The JR2018-012 SOW, CWRES and COP are to be found on the “Technical Documents” section of the JRC page on the LMA website, <http://www.lmalloyds.com/jointrig>.
3. It is the duty of the Assured to comply with all recommendations, requirements and/or restrictions in the Well Review Survey within the specified timescales. In the event of a breach of this duty, Underwriters will not be liable for any loss, damage, liability or expense arising from or contributed to by such breach.
4. The cost of the Well Review Survey will be borne by the Assured.
5. Any expenses incurred to comply with the WRS’s recommendations shall be solely at the expense of the Assured.
6. The WRS shall not be restricted from furnishing information to or consulting in an unrestricted manner with Underwriters.
7. Underwriters shall be entitled to receive a copy of any recommendations and / or requirements and / or restrictions and/or reports directly from the WRS.
8. In respect of Well Review Survey Fees, Underwriters agree to allow at inception:
   1. (*insert percentage (%)*) of the net premium applicable to the reviewed well(s);

or

* 1. (*insert amount (USD)*) (100%) net absolute;

Subject to sight of invoice(s) and the return to Underwriters of any unused allowance which is to form part of the Final Adjustment of the Policy Premium.