RISK DETAILS

UNIQUE MARKET REFERENCE: B0509MARHW2550512

TYPE:

Contract Classification: Insurance

Description: MARINE HULL INSURANCE

INSURED:

Staatsolie Maatschappij Suriname N.V. and as agent for associated and subsidiary and affiliated companies as they now or may hereafter be created and constituted and joint venture partners as required and for whom they may have instructions to insure and for whom they have or assume a responsibility to arrange insurance, whether contractually or otherwise, as their respective rights and interests may appear – hereinafter known as the Insured.

Address:

Dr. Ir. Adhinstraat No. 21

Paramaribo

Suriname

VESSELS / SUBJECT MATTER INSURED: As per schedule attached.

PERIOD:

From: 00:01 hours 15 December 2025, Suriname Time

To: 00:01 hours 15 December 2026, Suriname Time

INTEREST(S):

HULL MATERIALS, MACHINERY OUTFIT, and everything connected therewith nothing excluded.

VALUED: As per schedule attached.

SUM (RE)INSURED: 100% of Values, as per schedule attached.

DEDUCTIBLE(S): As per schedule

TERRITORIAL LIMITS / TRADING:

Hull and Machinery - Rivers and Coastal waters up to 12 miles offshore of Suriname.

War Risks - Worldwide, subject to current JWC Listed Areas Hull War, Piracy, Terrorism and Related Perils (18th December 2023) JWLA032, and Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement M2005/002A (3rd August 2005) and Hull War, Strikes, Terrorism and Related Perils Notice of Cancellation Administration Clause M2005/002B (3rd August 2005) all as attached,

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or held covered at premium to be agreed by Underwriter(s).

CONDITIONS:

British Marine Hull and Machinery General Terms and Condition (2025) incorporating the following:

Institute Time Clauses Hulls (CL280) (1/10/83), as attached with clause 26 deleted.

Excluding Collision Liability absolutely.

It is hereby noted and agreed that for the purpose of GA Contributions, Salvage Charges and Sue & Labour Expenses, each vessel is deemed to be insured for the full contributory value.

Including the inland transits of the Sort Boats / Workboat on the trailers subject to Transit Clause W.252A, as attached.

Subject to the Institute War and Strikes Clauses Hulls–Time CL281 1/10/83, as attached.

Subject to Protection and Indemnity War Risks and Strikes Clauses W.138 (Full War P. and I Clauses - Retyped 1.2.90) (551/627), as attached. Including loss or damage caused by Vandalism, Sabotage and Malicious Mischief.

Including London Blocking and Trapping Addendum LPO 444 3/84, as attached.

Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusions Clause – Hulls, etc. CL359 1/1/95, as attached, with clause 3.2 deleted.

Sanction Limitation Clause, LMA3100A, (5 October 2023), as attached.

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

Marine Cyber Endorsement, LMA5403, (11 November 2019), as attached.

Reactivation Endorsement JH2020-002A (29th July 2020), as attached.

Communicable Disease Exclusion Clause, JH2020-007A, (20th November 2020), as attached

Subject to Joint Hull Committee Bail Clause, JH2001/066, (27/11/01), as attached.

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Security Review Clause, as attached.

Each Vessel deemed to be separately (re)insured.

Where mentioned, the following phrase or phrases are deleted from all Institute Clauses referred to herein:

(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

(FOR USE ONLY WITH THE CURRENT MARINE POLICY FORM)

Claims and return premiums shall only be collected and taken down on production of a copy (including photocopy) and/or duplicate of the Contract that is presented either manually or electronically by staff of Marsh Limited or their appointed agents. No other parties may collect or take down claims or returns of premium without the express permission of Marsh Limited. (Re)Insurers further agree that this clause may only be amended or cancelled with the prior written approval of Marsh Limited.

It is hereby understood and agreed by any and all (Re)Insurers subscribing to this (Re)Insurance that any subjectivity that has been raised within a quote slip/Market Reform Contract or quote sheet shall be void unless included within this final Market Reform Contract.

Notice of Cancellation - **Authority Provisions:**

Where (Re)Insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then

To the extent provided by the contract, the Contract Leader is authorised to issue such notice on behalf of all participating (Re)Insurers; or

If the Contract Leader is not so authorised or has not issued notice, any (Re)Insurer may issue such notice in respect of its own participation.

LOSS PAYEE: Including Notice of Assignment, as attached, otherwise Assured or Order.

EXPRESS WARRANTIES:

As per British Marine Additional Clauses (2025), as attached.

NOTICES: **None**

CHOICE OF LAW AND JURISDICTION:

Choice of Law:

Unless stated herein to the contrary, this (re)insurance shall be governed by and construed in accordance with the law of England and Wales.

Choice of Jurisdiction:

Each party agrees to submit to the exclusive jurisdiction of any competent court within England and Wales

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Contracts (Rights of Third Parties) Act 1999 Exclusion Clause JH2000/007 (13/6/00):

Neither this Contract nor any document issued pursuant to this Contract shall confer any benefits on any third parties. No third party may enforce any term of this Contract or of any provision contained in any document issued under this Contract. The Contracts (Rights of Third Parties) Act 1999 is hereby expressly excluded from this Contract, including the Schedule or any other document issued pursuant thereto.

This clause shall not affect the rights of the Assured (as assignee or otherwise) or the rights of any loss payee.

PREMIUM / RATE: As per Schedule attached, per annum and pro-rata.

Quarterly Deferred Payments:

Instalment 1

Instalment Due Date: 15 December 2025

Instalment 2

Instalment Due Date: 15 March 2026

Instalment 3

Instalment Due Date: 15 June 2026

Instalment 4

Instalment Due Date: 15 September 2026

PREMIUM PAYMENT TERMS: As per British Marine Additional Clauses (2025), as attached.

TAXES PAYABLE AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT: None.

OR

As per attached Tax Schedule.

TAXES PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY (RE)INSURERS: None

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TAXES PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT:

None

(RE)INSURER CONTRACT DOCUMENT-ATION:

This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.

The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed.

a) (Re)Insurers provide such a policy; or

b) Velonetic to provide and sign such a policy and (Re)Insurers will accept any additional charge that may be required by Velonetic.

Velonetic to sign policy endorsement(s) for attachment to any bureau signed policy.

Language of contract:

By purchasing this (Re)Insurance, the (Re)Insured hereby confirms their request that the present document and any other document and correspondence pertaining to the present (Re)Insurance be in the English language.

For the purposes of this contract:

i) Where there is any discrepancy between the headings stated in the Risk Details section herein and the terminology used in any corresponding Wording and/or Endorsements and/or Clauses attached or included herein, the headings stated in the Risk Details section shall read as per such Wording and/or Endorsements and/or Clauses.

ii) If the words ‘Underwriters’, ‘Company’, ‘Insurer’ or ‘Policy’ appear herein, or in any Wording and/or Endorsements and/or Clauses attached or included herein, then those words shall mean ‘Insurers’, ‘Insurers’, ‘Insurers’ or ‘contract document’ respectively.

iii) Where the term Lloyd’s is used in this contract or any attaching wording or document, it is agreed that this is extended to include Lloyd’s Insurance Company S.A. where relevant.

Lloyd’s Insurance Company S.A. is a Belgian limited liability company (société anonyme / naamloze vennootschap) with its registered office at Bastion Tower, Marsveldplein 5, 1050

Brussels, Belgium and registered with Banque-Carrefour des Entreprises / Kruispuntbank van Ondernemingen under number

682.594.839 RLE (Brussels). It is an insurance company subject to the supervision of the National Bank of Belgium.

Its Firm Reference Number(s) and other details can be found on www.nbb.be.

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Marsh

Website address: www.LloydsEurope.com

E-mail: LloydsEurope.Info@lloyds.com.

Bank details: Citibank Europe plc Belgium Branch, Boulevard General Jacques 263G, Brussels 1050, Belgium -

BE46570135225536.

Clauses, wordings and Schedules

In line attachment

20251211_0353564129_-1_MARHW2550512 - Wordings.pdf

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INFORMATION

INFORMATION (Not limit or warranty)

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

Vessel details as per schedule.

Breakdown of values for vessels 2 and 3 are as follows :

“FLAMINGO” Sort Boat valued at USD99,975 plus USD1,857 for the Trailer.

”SRIBA” Sort Boat valued at USD48,567 plus USD857 for the trailer, and her workboat valued at USD16,380 plus USD464 for the trailer.

No losses since 2005

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SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(RE)INSURERS LIABILITY CLAUSE

(Re)Insurer's liability several not joint

The liability of a (Re)Insurer under this contract is several and not joint with other (Re)Insurers party to this contract. A (Re)Insurer is liable only for the proportion of liability it has underwritten. A (Re)Insurer is not jointly liable for the proportion of liability underwritten by any other (Re)Insurer. Nor is a (Re)Insurer otherwise responsible for any liability of any other (Re)Insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (Re)Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning 'signing' below.

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

Proportion of liability

Unless there is 'signing' (see below), the proportion of liability under this contract underwritten by each (Re)Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions

underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its 'written line'.

Where this contract permits, written lines, or certain written lines, may be adjusted ('signed'). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (Re)Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions

underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a 'signed line'. The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to 'this contract' in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07

LMA3333

Where coverage includes both EEA and Non EEA exposure, the following is applicable to Lloyds Insurance Company S.A. participation only which replaces the LMA3333 above.

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SEVERAL LIABILITY NOTICE

The subscribing (Re)Insurers' obligations under contracts of (Re)Insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual

subscriptions. The subscribing (Re)Insurers are not responsible for the subscription of any co-subscribing (Re)Insurer who for any reason does not satisfy all or part of its obligations.

08/94

LSW1001 (amended)

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

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

However:

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

b. the (Re)Insured may elect for the disproportionate signing of (Re)Insurers' lines, without further specific agreement of (Re)Insurers, providing that any such variation is made prior to the commencement date of the period of (Re)Insurance, and that lines written 'To Stand' may not be varied without the documented agreement of those (Re)Insurers;

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

In relation to WRITTEN LINES: In relation to the WRITTEN LINES

MODE OF EXECUTION:

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

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

• a unique authorisation provided via a secure electronic trading platform:

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• a timed and dated authorisation provided via an electronic message/system;

• an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;

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

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

In a co-(Re)Insurance placement, following (Re)Insurers may, but are not obliged to, follow the premium charged by the contract leader.

Where this contract is placed solely using a Delegated Underwriting Contract, the following 2 paragraphs are not applicable:-

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

(Re)Insurers confirm and agree that where NCAD (Notice of Cancellation at Anniversary Date) is embedded in their stamp/line this will mean NCED (Notice of Cancellation at Expiry Date). This does not affect the right of the (Re)Insurer to issue a Notice of Cancellation in accordance with the contract terms.

WRITTEN LINES: As detailed herein and, where placed electronically either wholly or in part via the Electronic Trading Platform, in the Electronic Trading Platform SECURITY DETAILS.

In respect of NON EEA

100% QBE EUROPE SA/NV trading as BRITISH MARINE

Digitally signed by Martin Rush Date: 2025.12.16 16:08:32 Z

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SUBSCRIPTION AGREEMENT SECTION

CONTRACT LEADER: British Marine

The Contract Leader shall be the first stamp detailed, or as specifically indicated, within the **WRITTEN LINES:** / Security Details; except where shown below.

Where this contract has multiple sections, the Contract Leader will be determined on the lowest numbered section; except where shown below.

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

BUREAU LEADER(S): Non-bureau contract.

Lloyd's: Not applicable

ILU: Not applicable

LIRMA: Not applicable

BASIS OF AGREEMENT TO CONTRACT CHANGES: Contract Leader Only.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY: Not applicable.

AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY: None unless stated either:

a) within the Electronic Trading Platform security details pages attached herein,

b) specified in a clause or wording included within this MRC, or

c) detailed below.

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BASIS OF CLAIMS AGREEMENT:

To be managed in accordance with:

Single Claims Agreement Party (SCAP) Arrangement

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

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

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

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

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

For non-bureau (re)insurers only, the contract leader only and to be binding for non-bureau (re)insurers.

CLAIMS AGREEMENT PARTIES:

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

B. For all other claims:

   i) For Lloyd's syndicates

   The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Lead Arrangements, the second Lloyd's syndicate is as defined in the electronic placing system except where shown below:

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

   The second Lloyd's syndicate shall be:

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

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

In the event that two or more stamps are implicated, the second Lloyd's syndicate shall be the earliest of the corresponding lines entered on the electronic trading platform.

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

The first ILU company (re)insurer and, where required by ILU practices, the second ILU company (re)insurer is as defined in the electronic placing system except where shown below:

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

The first LIRMA company (re)insurer is as defined in the electronic placing system herein except where shown below:

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

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

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

Where Lloyd's Insurance Company S.A. participates on the contract, the leading managing agent and second managing agent, where applicable, shall agree claims on behalf of Lloyd's Insurance Company S.A.. The leading managing agent and second managing agent is as defined in the electronic placing system except where shown below:

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

The second managing agent shall be:

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

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

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

Where the Lloyd's and IUA claims agreement parties disagree, all other subscribing (re)insurers agree each in respect of their own participation.

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

CLAIMS ADMINISTRATION:

Marsh Limited and (Re)Insurers agree that any claims hereunder (including any claims related costs/fees) that are in scope and supported by Electronic Claims File (ECF) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be email or paper file.

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

Claims, or any element thereof, settled in a currency for which Marsh Limited do not hold a banking account will be agreed using a notional rate of exchange which is subject to adjustment. Any difference greater than GBP 1,000 per payment or in the aggregate, to be paid by or refunded to (Re)Insurers as appropriate.

Extension of time to file a proof of loss to be agreed

a. if the contract leader is a non-Lloyd's (Re)Insurer, by the contract leader and Lloyd's Claims Agreement Parties only;

b. if the contract leader is a Lloyd's (Re)Insurer, by the Lloyd's Claims Agreement Parties only.

Notwithstanding any contrary provisions concerning notification contained in applicable contract documentation to which this agreement applies and in the absence of a condition specifically nominating a party to whom notice must be given (other than (Re)Insurers) and provided that notification otherwise fully satisfies policy conditions then the (Re)Insured will be regarded as having complied with contract notification provisions when Marsh Limited or its subsidiary or successor entities receives notification by email, facsimile or post.

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RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

None, unless otherwise specified here by any other claims agreement parties shown above.

EXPERT FEES COLLECTION:

Expert fees payable by (Re)Insurers for services performed on their behalf to be collected by the expert or their appointed fee collection service provider.

SETTLEMENT DETAILS:

Settlement Due Date: 15 January 2026

BUREAU ARRANGEMENTS:

Not applicable to this contract.

NON– BUREAU ARRANGEMENTS:

Where any Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date falls on a weekend or public holiday, payment of premium by telegraphic transfer or any other relevant electronic settlement method on the next working day will be deemed to be in compliance with such PPW or PPC.

Where (Re)Insurers have agreed to regular (weekly/ monthly/ quarterly) accounting the Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date shall be overridden by the accounting agreement.

NOTICE OF CANCELLATION PROVISIONS:

Unless specifically detailed in the policy wording or clauses to the contrary, any Notice of Cancellation shall be issued to the broker by the following means:

By an email to marineNOCinbox@marsh.com

Failure to comply with this delivery requirement will make the notice null and void. In respect of email, delivery of the notice in accordance with this delivery requirement is effective immediately that it is sent unless the underwriter receives a notice of failure of delivery irrespective of whether the broker has acknowledged receipt. In the case of a letter proof of sending the notice in accordance with this delivery requirement shall be deemed to be sufficient evidence of compliance irrespective of whether the broker has acknowledged receipt.

If notice is given by the Contract Leader on behalf of all participating (Re)Insurers, the broker will provide all followers with a copy of the notice without undue delay and in any event prior to expiry of the Notice.

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ELECTRONIC TRADING PLATFORM ARRANGEMENTS:

Re)Insurers instruct Velonetic to accept tax schedules and/or any documents in the electronic trading platform data pack, without sight of agreement from (Re)Insurers on the understanding that Marsh Limited has obtained agreement thereto from the applicable (Re)Insurers via the electronic trading platform.

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FISCAL AND REGULATORY

TAXES PAYABLE AND ADMINISTERED BY (RE)INSURERS: None.

REGULATORY RISK LOCATION:

Territory: Suriname

Premium Allocation: 100%

OVERSEAS BROKER:

Agostini Insurance Brokers Limited

Role: Introducing Broker

Address:

119 Henry Street

Port of Spain

Trinidad and Tobago

US CLASSIFICATION: US Non-Regulated - Non-US Risk

ALLOCATION OF PREMIUM TO CODING: Not applicable

Where (Re)Insurer(s) have provided only one (Re)Insurer reference, the (Re)Insurer(s) agree that this reference will apply to all Risk Codes detailed herein.

REGULATORY CLIENT CLASSIFICATION: Commercial - Large Risk

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BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY CLIENT: No

TOTAL BROKERAGE: 15% on Gross Premium

OTHER DEDUCTIONS FROM PREMIUM: None.

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APPENDIX 1

Attaching to and forming part of B0509MARHW2550512

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Schedule of Vessels, Sums Insured, deductibles, and Premium

VESSEL	IMO No.	Currency	Deductible	Sum Insured	Annual Rate	Annual Premium
STAATSOLIE V	8802741	USD	35,000	1,000,000	2.6420%	26,420.00
FLAMINGO	-	USD	5,000	101,832	2.3550%	2,398.14
SRIBE	-	USD	7,500	66,268	6.0020%	3,977.41

TOTAL	USD	32,795.55

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JWLA-032
18th December 2023

JWC Listed Areas Hull War, Piracy, Terrorism and Related Perils
Africa
Benin
Cabo Delgado, waters as defined overleaf
Eritrea, but only South of 18° N
Gulf of Guinea, waters as defined overleaf
Libya
Nigeria
Somalia
Sudan
Togo
Europe
Sea of Azov and Black Sea waters plus inland waters as defined overleaf
Indian Ocean, Gulf of Aden and Southern Red Sea
Waters as defined overleaf
Asia
Pakistan
Middle East
Iran
Iraq, including all Iraqi offshore oil terminals
Israel
Lebanon
Oman (Musandam Governorate)
Persian or Arabian Gulf and adjacent waters as defined overleaf
Saudi Arabia (Gulf coast)
Saudi Arabia (Red Sea coast) excluding transits
Syria
United Arab Emirates
Yemen
Russia
South America
Guyana, but only calls to offshore installations in the Guyanese EEZ beyond territorial waters
Venezuela, including all offshore installations in the Venezuelan EEZ

DEFINED WATERS

Europe

1) Sea of Azov and Black Sea waters enclosed by the following boundaries

a) On the west, around Romanian waters, from the Ukraine-Romania border at 45° 10.858'N, 29° 45.929'E to high seas point 45° 11.235'N, 29° 51.140'E

b) thence to high seas point 45° 11.474'N, 29° 59.563'E and on to high seas point 45° 5.354'N, 30° 2.408'E

c) thence to high seas point 44° 46.625'N, 30° 58.722'E and on to high seas point 44° 44.244'N, 31° 10.497'E

d) thence to high seas point 44° 2.877'N, 31° 24.602'E and on to high seas point 43° 27.091'N, 31° 19.954'E

e) and then east to the Russia-Georgia border at 43° 23.126'N, 40° 0.599'E

2) All inland waters of Ukraine, including inland waters within Crimea and other Ukrainian territories under Russian control

3) Inland waters of Russia within the following areas:
a. River Don, from Sea of Azov to vertical line at 41° E
b. River Donets, from River Don to Ukraine border

4) All inland waters of Belarus south of horizontal line at 52° 30’ N

Cabo Delgado

The territorial sea of Mozambique and Tanzania enclosed by the following boundaries:

a) To the north, from Mnazi Bay at 10°19.6'S, 40°18.9'E to high seas point at 10° 10.3' S, 40° 34.44' E

b) To the south, from Baía do Lúrio at 13°30’S, 40°31.6’E to high seas point 13° 29.97' S, 40° 49.7' E.

Gulf of Guinea

The waters enclosed by the following boundaries:

a) On the west, from the coast of Togo 6° 06′ 45″ N, 1°12′E, south to

b) high seas point 0° 40′ S, 3° 00′ E

c) and then east to Cape Lopez Peninsula, Gabon 0°40′S, 8° 42′E.

Indian Ocean, Gulf of Aden and Southern Red Sea

The waters enclosed by the following boundaries:

a) On the northwest, by the Red Sea, south of Latitude 18° N

b) on the northeast, from the Yemen border at 16°38.5'N, 53°6.5'E to high seas point 14°55'N, 53°50'E

c) on the east, by a line from high seas point 14°55'N, 53°50'E to high seas point 10°48'N, 60°15'E, thence to high seas point 6°45'S, 48°45'E

d) and on the southwest, by the Somalia border at 1°40'S, 41°34'E, to high seas point 6°45'S, 48°45'E

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

Persian or Arabian Gulf

Persian or Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Ḥadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

Definitions:

Named Countries shall include their coastal waters up to 12 nautical miles offshore, unless specifically varied above.

Named Ports shall include all facilities/terminals within areas controlled by the relevant port authority/ies (or as may be more precisely defined by Insurers) including offshore terminals/facilities, and all waters within 12 nautical miles of such but not exceeding 12 nautical miles offshore unless specifically stated.

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NAVIGATION LIMITATIONS FOR HULL WAR, STRIKES, TERRORISM AND RELATED PERILS ENDORSEMENT (M2005/002A)

1. NAVIGATION PROVISIONS

   This coverage shall extend worldwide, but, unless and to the extent otherwise agreed by the Insurers in accordance with Clause 2, the vessel or craft insured hereunder shall not enter sail for or deviate towards the waters described in the current List of Areas of Perceived Enhanced Risk (hereinafter called “Listed Areas”) as attached, or as may be amended by the Insurers in accordance with Clause 3.

2. BREACH OF NAVIGATION PROVISIONS

   (a) If the Insured wishes to secure continuation of coverage under this insurance for a voyage which would otherwise breach Clause 1, it shall give notice to Insurers and shall only undertake such voyage if it agrees with the Insurers any amended terms of cover and any additional premium which may be required by the Insurers

   (b) In the event of any breach of any of the provisions of Clause 1, the Insurers shall not be liable for any loss, damage, liability or expense arising out of or resulting from an accident or occurrence otherwise covered under this insurance during the period of breach, unless notice of such breach is given to the Insurers as soon as practicable and any amended terms of cover and any additional premium required by them are agreed.

   (c) The absence of prior notice shall not affect the cover under this insurance but it is a condition of this insurance that the Insured is bound to declare to the Insurers all breaches of the provisions of Clause 1.

   (d) If Clause 2(c) is deleted, continuation of coverage under this insurance is conditional upon notice to the Insurers being given prior to the vessel or craft entering the Listed Areas.

3. REVISIONS TO LIST OF AREAS OF PERCEIVED ENHANCED RISK

   (a) In the event that revisions to the Listed Areas are published by the Insurers, these revisions shall not take effect for the purposes of Clause 1 and Clause 2 hereof unless the Insurers shall have given 7 days notice of cancellation to the Insured for amendment of the Listed Areas.

   (b) If a vessel or craft remains in waters which have been added to the Listed Areas under Clause 3(a), the Insurers shall not be liable for any loss, damage, liability or expense arising out of or resulting from an accident or occurrence otherwise covered under this insurance after expiry of that 7 day period unless notice is given to the Insurers before the end of that 7 day period and any amended terms of cover and any additional premium required by them are agreed before the expiry of this period.

4. REINSURANCE

   If this clause is endorsed upon any policy or contract of reinsurance, the terms “Insured” and “insurance” shall be deemed to be amended to read “Reinsured” and “reinsurance” respectively.

M2005/002A – 3rd August 2005

HULL WAR, STRIKES, TERRORISM AND RELATED PERILS NOTICE OF CANCELLATION ADMINISTRATION CLAUSE (M2005/002B)

Where Underwriters wish to give notice of cancellation (herein "Notice") in accordance with the terms of the insurance (to which this clause is attached) for the purpose of amending the terms conditions warranties and/or rates, it is agreed as follows:

1 The Notice shall be given by the Leading Underwriter only (on behalf of all Underwriters subscribing to this insurance).

2 The Notice shall identify the policy (by number / Unique Market Reference [UMR], principal Assured, and Interest insured) to which the Notice applies.

3 Where the Notice is given through the broker, the Notice shall be deferred by three working days to enable the broker to transmit the Notice to the Assured(s), mortgagee(s) and other parties to whom the broker has an obligation to transmit the Notice.

4 If the Notice is given for the purpose of amending the Listed Areas applicable under the Navigation Limitations for War, Strikes, Terrorism and Related Perils (herein "War Risks"):

4.1 where the insurance covers both (a) War Risks and (b) marine and/or other non-war risks, the Notice shall only apply to the cover for War Risks;

4.2 the insurances will be considered as automatically reinstated upon expiry of the Notice, subject to the said Listed Areas being amended in line with the changes outlined in the Notice;

4.3 in the absence of notice in writing having been received from the Assured prior to the expiry of the Notice,

(i) the Assured shall be deemed to have agreed to such amendment of the said Listed Areas,

(ii) the insurance will be automatically reinstated upon expiry of the Notice subject to such amendment of the said Listed Areas, and

(iii) such amendment shall be deemed to have been endorsed upon and form part of the insurance;

4.4 where the Listed Areas applying to this insurance prior to the Notice have been the subject of any deletion amendment limitation or restriction, such deletion amendment limitation or restriction

(a) shall continue to apply *mutatis mutandis* to the new Listed Areas, but

(b) shall not apply to any new Listed Area added in consequence of the Notice;

4.5 notwithstanding the foregoing, should the insurance already be subject to navigation limitations so limiting the area of navigation that any new Listed Area to be added in consequence of the Notice would not in any case have been a permitted area, the insurance shall not be subject to the Notice.

5 If this clause is endorsed upon any policy or contract of reinsurance, the terms "Assured" and "insurance" shall be deemed to be amended to read "Reassured" and "reinsurance" respectively.

M2005/002B –
3rd August 2005 .

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INSTITUTE TIME CLAUSES
HULLS
This insurance is subject to English law and practice

1. NAVIGATION

1.1 The vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause 1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 In the event of the vessel being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel (not being a harbour or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the vessel is to be employed in such operations has been given to the Underwriters and any amended terms of cover and any additional premium required by them have been agreed.

1.3 In the event of the vessel sailing (with or without cargo) with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the vessel occurring subsequent to such sailing shall be limited to the market value of the vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover, insured value and premium required by them have been agreed. Nothing in this Clause 1.3 shall affect claims under Clauses 8 and/or 11.

2. CONTINUATION

Should the vessel at the expiration of this insurance be at sea or in distress or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata monthly premium to her port of destination.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

4. TERMINATION

This Clause 4 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

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

4.1 change of the Classification Society of the vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein, provided that if the vessel is at sea such automatic termination shall be deferred until arrival at her next port. However where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 6 of this insurance or which would be covered by an insurance of the vessel subject to current Institute War and Strikes Clauses Hulls-Time such automatic termination shall only operate should the vessel sail from her next port without the prior approval of the Classification Society,

4.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the vessel, provided that, if the vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, such automatic termination shall if required be deferred, whilst the vessel continues her planned voyage, until arrival at final port of discharge if with cargo or at port of destination if in ballast. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the vessel is at sea or in port.

A pro rata daily net return of premium shall be made.

5. ASSIGNMENT

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

6. PERILS

6.1 This insurance covers loss of or damage to the subject-matter insured caused by

6.1.1 perils of the seas rivers lakes or other navigable waters

6.1.2 fire, explosion

6.1.3 violent theft by persons from outside the vessel

6.1.4 jettison

6.1.5 piracy

6.1.6 breakdown of or accident to nuclear installations or reactors

6.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbour equipment or installation

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6.1.8 earthquake volcanic eruption or lightning.

6.2 This insurance covers loss of or damage to the subject-matter insured caused by

6.2.1 accidents in loading discharging or shifting cargo or fuel

6.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull

6.2.3 negligence of Master Officers Crew or Pilots

6.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

6.2.5 barratry of Master Officers or Crew,

provided such loss or damage has not resulted from want of due diligence by the Assured, Owners or Managers.

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

7. POLLUTION HAZARD

This insurance covers loss of or damage to the vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the vessel.

8. 3/4THS COLLISION LIABILITY

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

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

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

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

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

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

8.2.1 Where the insured vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 8 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision.

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

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

EXCLUSIONS

8.4 Provided always that this Clause 8 shall in no case extend to any sum which the Assured shall pay for or in respect of

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

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

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

8.4.4 loss of life, personal injury or illness

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

9. SISTERSHIP

Should the vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

10. NOTICE OF CLAIM AND TENDERS

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

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

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

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

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

10.4 In the event of failure to comply with the conditions of this Clause 10 a deduction of 15% shall be made from the amount of the ascertained claim.

11. GENERAL AVERAGE AND SALVAGE

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

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

11.3 When the vessel sails in ballast, not under charter, the provisions of the York-Antwerp Rules, 1974 (excluding Rules XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the vessel at the first port or place thereafter other than a port or place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.

11.4 No claim under this Clause 11 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

12. DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 11 and 13) exceeds the deductible amount agreed in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.

12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage.

The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.

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

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

13. DUTY OF ASSURED (SUE AND LABOUR)

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

13.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defence or attack costs are not recoverable under this Clause 13.

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

13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the vessel as stated herein, or to the sound value of the vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

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

13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the vessel.

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14. NEW FOR OLD

Claims payable without deduction new for old.

15. BOTTOM TREATMENT

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

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

15.2 gritblasting and/or other surface preparation of:

the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs,

areas of plating damaged during the course of fairing, either in place or ashore,

15.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above,

shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

16. WAGES AND MAINTENANCE

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

17. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

18. UNREPAIRED DAMAGE

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

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

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

19. CONSTRUCTIVE TOTAL LOSS

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

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

20. FREIGHT WAIVER

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

21. DISBURSEMENTS WARRANTY

21.1 Additional insurances as follows are permitted:

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

21.1.2 Freight, Chartered Freight or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 21.1.1

21.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

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21.1.4 Anticipated Freight if the vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured.

21.1.5 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 21.1.2 and 21.1.5 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.

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

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

21.1.8 Insurance irrespective of amount against:

Any risks excluded by Clauses 23, 24, 25 and 26 below.

21.2 Warranted that no insurance on any interests enumerated in the foregoing 21.1.1 to 21.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the vessel P.P.I., F.I.A., or subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

22. RETURNS FOR LAY-UP AND CANCELLATION

22.1 To return as follows:

22.1.1 Pro rata monthly net for each uncommenced month if this insurance be cancelled by agreement.

22.1.2 For each period of 30 consecutive days the vessel may be laid up in a port or in a lay-up area provided such port or lay-up area is approved by the Underwriters (with special liberties as hereinafter allowed)

(a) To be agreed by Underwriters per cent net not under repair

(b) To be agreed by Underwriters per net under repair.

If the vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under (a) and (b) respectively.

22.2 PROVIDED ALWAYS THAT

22.2.1 a total loss of the vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof

22.2.2 in no case shall a return be allowed when the vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters but, provided the Underwriters agree that such non-approved lay-up area is deemed to be within the vicinity of the approved port or lay-up area, days during which the vessel is laid up in such non-approved lay-up area may be added to days in the approved port or lay-up area to calculate a period of 30 consecutive days and a return shall be allowed for the proportion of such period during which the vessel is actually laid up in the approved port or lay-up area

22.2.3 loading or discharging operations or the presence of cargo on board shall not debar returns but no return shall be allowed for any period during which the vessel is being used for the storage of cargo or for lightering purposes

22.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly

22.2.5 in the event of any return recoverable under this Clause 22 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 22.1.2(a) and/or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the vessel is laid up or the first day of a period of 30 consecutive days as provided under 22.1.2(a) or (b), or 22.2.2 above.

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

23. WAR EXCLUSION

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

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

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

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

24. STRIKES EXCLUSION

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

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

24.2 any terrorist or any person acting from a political motive.

25. MALICIOUS ACTS EXCLUSION

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

25.1 the detonation of an explosive

25.2 any weapon of war

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

26. NUCLEAR EXCLUSION

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

1/10/83

INCLUDING THE INLAND TRANSITS OF THE SORT BOATS / WORKBOAT ON THE TRAILERS SUBJECT TO TRANSIT CLAUSES

1. VOYAGE

Cover to attach from time the Assured becomes at risk or assumes interest and continues in transit and/or in store or wherever located and until finally delivered to final destination as required; periods after arrival at final destination held covered on terms and at rates to be agreed subject to prompt advice to Underwriters.

Including risks at Packers and/or in Customs in the ordinary course of transit, and transhipment, craft and barge risks, whether customary or otherwise; risks at Packers and/or in Customs not in the ordinary course of transit held covered on terms and at rates to be agreed subject to prompt advice to Underwriters.

Further including the risks of loading prior to despatch and unloading after arrival at Assured's or Consignee's premises, including Containers and/or Contents where covered hereunder.

Notwithstanding anything to the contrary contained in this Policy, the insurance shall not be prejudiced by the maritime element of the adventure insured not being prosecuted throughout its course with reasonable despatch.

2. CONVEYANCE

2.1 Per any Conveyance - Land, Water (including Barges) and Air.

2.2 Wherever the words 'ship', 'vessel', 'seaworthiness', 'shipowner' or 'vessel owner' appear in this Policy, they are deemed to include also the words 'aircraft', 'airworthiness' and 'aircraft owner'.

3. CRAFT

Including transit by craft raft or lighter to or from the Vessel. Each craft raft or lighter to be deemed a separate insurance. The Assured are not to be prejudiced by any agreement exempting lightermen from liability.

4. INSTITUTE CARGO CLAUSES

This Insurance is subject, so far as applicable and in so far as cover hereunder is extended thereby, to the Institute Cargo Clauses (A) 1/1/82 (CL252).

5. CONCEALED DAMAGE

In the event of delay in opening cases, containers or packages, any loss or damage discovered upon opening shall be deemed to have occurred during transit and shall be paid for accordingly unless conclusive proof to the contrary be established, PROVIDED THAT such loss or damage is discovered within 90 (ninety) days of arrival at final destination or the expiry of any period thereafter as provided in Clause 1 of these Transit Clauses, whichever is the later.

Cases, containers or packages showing outward signs of loss and/or damage are to be opened immediately on the cessation of risk hereunder.

6. REMOVAL OF DEBRIS - Not applicable to bulk cargoes

This Insurance (other than in respect of bulk cargoes) is subject, so far as cover hereunder is extended thereby, to Debris Removal Clause as follows:-

This insurance is extended to cover, in addition to any other amount recoverable under this insurance, extra expenses reasonably incurred by the Assured for the removal and disposal of debris of the subject-matter insured, or part thereof, by reason of damage thereto caused by an insured risk, but excluding absolutely

(1) any expenses incurred in consequence of or to prevent or mitigate pollution or
contamination, or any threat or liability therefor.

(2) the cost of removal of cargo from any vessel or craft.

In no case shall the Underwriters be liable under this clause for more than 10 percent of the proportionate insured value under this policy of the damaged subject matter removed.

7. REPLACEMENTS BY AIR

It is agreed that where there is loss or damage which is the subject of a claim hereunder and the Assured consider it necessary to forward replacements by Air, Underwriters will pay the extra costs so involved, notwithstanding that the original consignment was not despatched by Air.

8. STRIKES ETC. RISKS

8.1 This Insurance also covers loss of or damage to or destruction of the subject-matter insured caused by:

8.1.1 strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions;

8.1.2 persons acting maliciously;

8.1.3 any terrorist or any person acting from a political motive.

8.2 This Insurance is extended to cover damage, theft, pilferage, breakage or destruction of the subject matter insured, directly caused by 'Vandalism', 'Sabotage' and 'Malicious Mischief'; and as so extended shall include, within the United States of America, the Commonwealth of Puerto Rico, the Canal Zone, the Virgin Islands and Canada, such losses directly caused by acts committed by an Agent of any Government, Party or Faction engaged in war, hostilities or other warlike operations, provided such Agent is acting secretly and not in connection with any operations of military or naval armed force in the Country where the subject-matter insured is situated.

9. LAW AND PRACTICE

This Insurance is subject to English Law and practice.

THE FOLLOWING CLAUSES SHALL BE PARAMOUNT AND SHALL OVERRIDE ANYTHING CONTAINED IN THIS INSURANCE INCONSISTENT THEREWITH.

10. WAR RISKS

10.1 The War Exclusion Clause or Free of Capture and Seizure Clause contained in the Policy Form or in any clauses attached thereto shall not apply to any risks to which these Transit Clauses apply.

10.2 In no case shall this insurance (except as provided below) cover loss damage or expense caused by:

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

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

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

10.3 Nevertheless this Insurance covers War etc. Risks subject to the following provisions:

10.3.1 Including War etc., Risks subject to the relevant current Institute War Clauses applicable to the particular method of transit being covered, the limitations therein prevailing notwithstanding any provision whether written, typed or printed in the Policy inconsistent therewith.

10.3.2 Cover hereunder in respect of War etc., Risks as per paragraph 10.3.1 above may be cancelled by either the Underwriters or the Assured except in respect of any insurances which shall have attached before the cancellation becomes effective.

Such cancellation shall, however, only become effective on the expiration of seven (7) days from Midnight of the day on which notice of the cancellation is issued by or to the Underwriters.

10.4 This insurance shall not extend to any claim based upon loss of or frustration of the insured voyage or adventure.

QBE Europe SA/NV trading as BRITISH MARINE

11. RADIOACTIVE CONTAMINATION EXCLUSION

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

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

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

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

W.252A (Transit Clauses. 2 September 1994) 551SFB

INSTITUTE WAR AND STRIKES CLAUSES
Hulls-Time

This insurance is subject to English law and practice

1 PERILS

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

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

1.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war

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

1.5 any terrorist or any person acting maliciously or from a political motive

1.6 confiscation or expropriation.

2 INCORPORATION

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

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

3 DETAINMENT

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

4 EXCLUSIONS

This insurance excludes

4.1 loss damage liability or expense arising from

4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war

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

United Kingdom, United States of America, France,

the Union of Soviet Socialist Republics,

the People's Republic of China

4.1.3 requisition or pre-emption

4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered

4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations

4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause

4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4),

4.2 loss damage liability or expense covered by the Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof,

4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance,

4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1974.

5 TERMINATION

5.1 This insurance may be cancelled by either the Underwriters or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters). The Underwriters agree however to reinstate this insurance subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY

5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved

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

United Kingdom, United States of America, France,

the Union of Soviet Socialist Republics,

the People's Republic of China

5.2.3 in the event of the Vessel being requisitioned, either for title or use.

5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5, or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

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

1/10/83

PROTECTION AND INDEMNITY WAR RISKS AND STRIKES CLAUSES

1. 1. It is further agreed that this insurance is extended to cover in full such claims for Protection and Indemnity:

    a. as per clauses or conditions of the Marine Protection and Indemnity Insurance and/or Entry (with any Lloyd's Underwriters, Companies or Protection and Indemnity Associations) in connection with the insured Vessel as are excluded or otherwise are not and/or may not be recoverable under such Insurance and/or Entry by reason of:

        i. any clause or clauses therein excluding capture, seizure, arrest, restraint or detainment or the consequences thereof or any attempt thereat, hostilities, warlike operations or the consequences thereof whether there be a declaration of war or not, civil war, revolution, rebellion, insurrection or civil strife arising therefrom, mines, torpedoes, bombs or other engines of war, piracy, strikes, lockouts, political or labour disturbances, riots, civil commotions, military or usurped power or acts of persons acting maliciously, or any of them, or

        ii. any conditions therein stating that the insured Vessel shall be deemed to be entered in a 'War Risks Association', or

    b. that result from the perils enumerated in the attached War and Strikes Clauses and sabotage and vandalism, or

    c. as are or would be absolutely or conditionally recoverable under the conditions of entry in the United Kingdom Mutual War Risks Association Limited (as set forth in the Appendix detailing Protection and Indemnity Cover, Liabilities and Expenses Insured under the Rules of the said Association current at inception of this insurance).

    2. In the event that Protection and Indemnity liability is not insured against marine perils, this Insurance shall be construed as if such marine liability had been covered by the United Kingdom Mutual Steamship Assurance Association (Bermuda) Limited.

2. Should the Insurance and/or club entry for Protection and Indemnity risks in connection with the insured vessel omit and/or exclude any of the protection granted absolutely or conditionally by entry against all Protection and Indemnity risks with the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited then for the purpose of this insurance such omitted and/or excluded protection shall be deemed to be included in such insurance and/or club entry.

3. This insurance is also to cover liability for contractual repatriation expenses of any crew member as a result of any of the risks set forth in the preceding clauses.

4. Claims for which Insurers are liable under these clauses shall not be subject to any deduction and/or franchise (nor to any deduction and/or franchise contained in the clauses and conditions referred to in Clauses 1. and 2. above).

5. The liability of Insurers under these clauses in respect of any one accident or series of accidents arising out of the same casualty shall be limited to the total sum insured in respect of Hull and Machinery of said vessel by the policy to which these clauses are attached, but including costs as below in addition.

6. Insurers agree to accept the same percentage interest under these clauses as accepted on Hull War Risks.

7. Should the vessel at the natural expiry time of this Policy be at sea, and provided the Automatic Termination and Cancellation Clauses in the Hull War Risk Policy have not by that time been brought into operation, this insurance shall be extended, provided previous notice be given to the Insurers, at a premium to be mutually agreed until Midnight Greenwich Mean Time of the day on which the vessel is moored at the next port to which she proceeds and for 24 hours thereafter.

8. This Protection and Indemnity insurance shall terminate automatically at the same time as the Hull Insurance against War Risks and upon the terms and conditions provided for in the Automatic Termination and Cancellation Clauses of the Hull War Risk Policy.

9. Notwithstanding the provisions of Clause 8., in the event of loss or shipwreck of the vessel from any cause prior to the natural expiry time or automatic termination of this Policy, this insurance shall continue to cover the liability of the Insured to the crew of the insured vessel, subject to its terms and conditions and at an additional premium if so required by Insurers until the crew shall be either discharged or landed at a port or place to which the owners or charterers are required to bring them.

10. Insurers hereby agree to waive any right they may have to disclosure of the terms of the insurance and/or club entry against Protection and Indemnity risks.

11. Any costs incurred, with the consent of the majority (in amount) of the Insurers hereunder, in determining the liability of the Insured to any third party (which expression shall include any other Insurers) to the Insured or the Insurers hereunder shall be payable by the later without regard to any sum which may or may not be payable hereunder.

12. Seaworthiness admitted.

W.138 (Full War P. and I Clauses - Retyped 1.2.90)

(551/627)

LONDON BLOCKING AND TRAPPING ADDENDUM

(For use with Institute War and Strikes Clauses Hulls-1/10/83)

It is hereby agreed that the inability of the vessel to sail from any port, canal, waterway or other place to the high seas for a continuous period of 12 months as a result of the closure of the connecting channel to all vessels of such size or draft is within the term "restraint" appearing in Clause 3 of the Institute War and Strikes Clauses - Hulls 1/10/83 provided that such closure has arisen through the blockage of the waterway by a warlike act, or act of national defence.

3/84
LPO 444

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

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

1. Cancellation

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

2. Automatic Termination of Cover

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

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

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

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

3. Five Powers War and Nuclear Exclusions

This insurance excludes

3.1 loss damage liability or expense arising from

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

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

3.1.2 requisition either for title or use.

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

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

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

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

4. Law and Practice

This clause is subject to English law and practice.

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

1/1/95

SANCTIONS LIMITATION CLAUSE

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

LMA3100A
5 October 2023

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

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

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

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

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

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

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

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

10/11/03
CL370

MARINE CYBER ENDORSEMENT

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.

LMA5403
11 November 2019

QBE Europe SA/NV trading as BRITISH MARINE

REACTIVATION ENDORSEMENT

As a condition precedent to the liability of the Underwriters, the vessel shall not leave its lay-up location under its own power or under tow following a lay-up period of more than 180 consecutive days or any period in cold lay-up, unless both the vessel's classification society and a surveyor approved by the Underwriters have examined the vessel and all repairs and other works required by the classification society and such surveyor have been carried out prior to the vessel leaving its lay-up location.

Section 11 of the Insurance Act 2015 shall not apply to this endorsement. If this endorsement is not complied with, the Underwriters may rely upon such noncompliance to exclude, limit or discharge their liability, even if non-compliance with such term could not have increased the risk of loss which actually occurred in the circumstances in which it occurred.

JH2020-002A
29th July 2020

COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that this (re)insurance excludes absolutely all Communicable Disease Loss, save where the conditions of the Infected Individual Exception are met.

2.1 "Communicable Disease Loss" shall mean all loss, damage, liability, or expense of whatsoever nature, proximately caused by or significantly caused by or contributed to by or resulting from or arising out of or in connection with any of the Excluded Circumstances, those Circumstances being

a) a Communicable Disease, and/or

b) the fear or threat, whether actual or perceived, of a Communicable Disease, and/or

c) any recommendation, decision or measure, made or taken to restrict, prevent, reduce or slow the spread of infection of a Communicable Disease or to remove or minimise legal liability in respect of such a disease, whether made or taken by a public authority or a private entity and/or

d) any recommendation, decision or measure made or taken to alter, reverse or remove any circumstance falling within (c) above, whether made or taken by a public authority or a private entity

regardless of any other cause or circumstance contributing concurrently or in any other sequence thereto.

2.2 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), recommendations, decisions and measures by whomsoever taken to tie-up, lay-up or maintain at anchor, in port or elsewhere, any vessel, conveyance, rig or platform pending resumption of cruising, operation, trading, cargo loading or discharge or other customary use shall not constitute Excluded Circumstances, notwithstanding they or any of them may have been taken for the reasons set out in 2.1 (c) above.

2.3 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d) for the purposes of a loss event first affecting a vessel, conveyance, rig or platform during a voyage undertaken as a consequence of a diversion, a prior recommendation, decision or measure by whomsoever taken to divert that vessel from an earlier loading or discharge or other destination shall not constitute an Excluded Circumstance solely by reason of that diversion having been made for the reasons set out in 2.1 (c) above.

2.4 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), where loss, damage or liability have first been incurred in circumstances which are not excluded under 2.1 (a) to (d) above, increased expense or increased liability for expense shall not be excluded notwithstanding that increase may have been incurred for the reasons set out in 2.1(c) above.

3. "Communicable Disease" shall mean any disease, known or unknown, which can be transmitted by means of any substance or agent from one organism to another where:

QBE Europe SA/NV trading as BRITISH MARINE

a) the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and

b) the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas and

c) the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

4.1 The Infected Individual Exception shall apply where (1) the actions or decisions of any individual infected or allegedly infected with a Communicable Disease cause or contribute to an alleged loss event and (2) neither such action nor decision nor the alleged cause of the loss event itself was a recommendation, decision or measure as defined in 2.1 (c) or 2.1 (d) above.

4.2 Where those conditions are met, the fact or possibility that the individual's action(s) or decision(s) were impaired or affected by or caused by that individual's alleged or actual infection shall not exclude recovery of a Loss otherwise recoverable hereon provided always that there shall be no cover for loss, damage, liability, or expense arising from any increase in the spread, incidence, severity or recurrence of a Communicable Disease or from any Circumstance as defined in Clause 2.1 (c) or (d) consequent on that individual's actions or decisions.

4.3 For the purposes of this Exception, the Infected Individual need not be physically present on or in an interest affected by the loss event, provided that his or her actions or decisions causing or contributing to the loss event and affecting that interest, directly or indirectly, were of a kind which, when not impaired or affected, would fall within the ordinary course of his or her employment.

5. Loss, damage, liability and expense arising solely out of a loss event otherwise reinsured under this (re)insurance and not excluded thereby nor excluded pursuant to this Clause remain covered in accordance with the terms and conditions thereof.

JH2020–007A
20th November 2020

QBE Europe SA/NV trading as BRITISH MARINE

JOINT HULL COMMITTEE BAIL CLAUSE

If the Assured is obliged to provide security to a third party in order to prevent the arrest of, or to obtain the release of, the Insured Vessel, due to a loss, occurrence or claim alleged to be covered under this Insurance, Underwriters may, at their discretion, assist the Assured by providing the appropriate security e.g. the approved "short form counter security". The providing of security by Underwriters is not an admission that the loss, occurrence or claim giving rise to the security demand is covered under the Insurance.

The agreement of the two leading Underwriters to assist the Assured by providing security shall be binding on all following Underwriters subscribing to the Insurance to the extent of their signed proportions. In the event of agreement to provide security pursuant to this clause, Underwriters' liability is several and not joint or one with the other and is limited to each Underwriter's signed proportion of the Insurance and shall not exceed each Underwriter's liability in accordance with the terms of the Insurance.

In the event that Underwriters provide security pursuant to this clause, any payment(s) made by Underwriters under the security shall extinguish or reduce the Underwriters' liability under the Insurance in respect of the claim made against the Assured and/or the Insured Vessel to the extent of such payment(s). Should the loss, occurrence or claim giving rise to the security demand not be covered under the Insurance any payment(s) made by Underwriters under the provisions of this clause shall be promptly reimbursed to them.

Unless otherwise agreed by Underwriters, the Assured undertakes to pay the deductible amount. In addition, any Mortgagees, and/or Assignees, and/or any other party who may have an interest in the Insurance or the proceeds of claims recoverable under the Insurance shall provide their written agreement to the terms on which security is provided, including the terms of this clause.

Where the loss, occurrence or claim giving rise to the security demand is covered under the Insurance, all fees reasonably incurred in connection with the provision of security may form part of any recoverable claim.

27/11/01
JH2001/066

QBE Europe SA/NV trading as BRITISH MARINE

SECURITY REVIEW CLAUSE

The Assured and its representatives reserve the right to review the financial security of insurers hereunder as applicable at any time. The Assured may terminate, subject to daily pro rata return of premium, any insurers participation on this policy at any time should any of the insurer's financial condition no longer meet the minimum security requirements of the Assured or the Assured's Representative which for the purposes of this contract shall be Standard & Poors "A-" and/or equivalent rating to "S&P A-" under A.M. Best.

BRITISH MARINE ADDITIONAL CLAUSES (2025)

Warranted that the first instalment of premium is received by British Marine within 30 days of the attachment date of risks, with subsequent instalments to be received by British Marine on the relevant quarterly due dates as shown on the Debit Note.

If a payment is not received by British Marine by the relevant due date, the cover, both for the period and risks in relation to which the debit Note was issued, shall be null and void and the insurance cancelled forthwith, notwithstanding the provisions of Clause 14 of British Marine's General Terms and Conditions (2025 edition).