



COVER NOTE 2024

Re: Q SHIPPING B.V. – ANT SHIPPING B.V. (EX ZEALAND) SECTION 2
H&M / IV / WAR (H&M, IV, LOH)

DATE: 3rd October 2024

OUR REF: Hull & Machinery & Increased Values & War (HM) &
War (IV) & War (LOH) : From 24000265 To 24000294

TYPE: Marine Hull Insurance.

INSURED: AKSON DENIZCILIK TICARET LTD. STI. and/or Subsidiary and/or
Affiliated and/or Associated Companies and/or respectively for
account of whom it may concern as per schedule attached.

PERIOD: 12 Months with effect from 00:00hrs (GMT) of 27th September
2024, plus 6 months of automatic extension if the CB is above 50%
(Net premium -20%) after first 12 months.

VESSEL: M/V “AKSON ADAM” ex. DAXIA – IMO: 9588598
Type: BC- Built 2011 – DWT: 56.811 – GRT 32.983 – Flag: PAN – Class:
NK

INTEREST: **Hull and Machinery**
Hull, Machinery, Materials, Equipment etc. and everything
connected therewith nothing excluded.
Increased Value
INCREASED VALUE including EXCESS LIABILITIES
War
Hull and Machinery, Materials Outfit and everything connected
therewith. Nothing excluded.
Disbursements and/or Increased Value of Hull and Machinery
(including Excess Liabilities).
War Loss of Hire

SUM INSURED:
For 100% As per the attached schedule.



ORDER HEREON: 100% of Insured Values as agreed.

TRADING: Institute Warranties dated 1/7/76 (CL26) and/or held covered at terms to be agreed. Including Bering Sea Transit Clause (JH2010/014 22/10/10) as attached.

Worldwide but subject to the exclusion of current London Market Joint War Committee Hull War, Piracy, Terrorism and Related Perils listed areas (JWLA-032) dated 18th December 2023.

CONDITIONS: **Hull & Machinery:**

This insurance is granted on basis of the General Conditions of the Camogli Policy 1988 integrated - as per art. 1 of the same - by the Institute Time Clauses Hulls ed. 1/10/83 and by these Additional Conditions, which will prevail, in case of discrepancy, in respect of General Conditions and of ITCH conditions:

Subject to the attached "Institute Time Clauses-Hull" (ed. 1.10.83) (Clause 280) excluding Collision Liability in full - Cl. 1.1.2 of the above "Institute Time Clauses Hulls" (Ed. 1.10.83) deleted.

Additional Machinery Deductible as attached (Cl 298).(Only Generali Share)

Cancelling Return Only

Disbursement clause derogated to 50%

Including the following Clauses herewith attached:

Institute Additional Perils Clause – Hulls Cl. 294 dated 1/10/83.

Small General Average Clause US\$ 150,000-

Leased Equipment Clause-Parts Removed Clause

Institute Chemical, Biological, Bio-Chemical and Electro-magnetic Weapons Exclusion Clause Cl. 370 – 10.11.2003.

Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)

Electronic Date Recognition Clause (ANIA wording)

Warranted vessel IACS classed and class maintained.

Cancelling Return Only

Sanction Limitation & Exclusion Clause JH2021/009

Violent Theft, Piracy and Barratry Exclusion Clause

Section 1 & 2 to form separate slip with separate records/statistics only for Performance Bonus Clause eventual repayment purposes.

Subject to the Sanction Limitation and Limitation Exclusion Clause JH2010/009.

Communicable Disease Exclusion JH2020/007A.

Marine Cyber Endorsement LMA5403;

AIS Manipulation Clause -Guarantee Clause



For German market only:

Including Cefor hull communicable-disease-exclusion-clause
2020-283-amended version 01.05.2021 Hermann Firgau.

2,5% Upfront No Claim Bonus for **Generali**

5,0% Upfront No Claim Bonus for **Dual Marine**

**PERFORMANCE BONUS CLAUSE- For Kuwait Re - Groupama-
Anadolu - Hermann Firgau**

There shall be payable under this policy a 10,00% performance bonus. This bonus will be payable upfront and shall be reflected in the closing rates and applicable in respect of any extra premium. If the L/R for u/y 2024 (net premia -15%) is over 50% then the 10,00% performance bonus will be repaid by Owners upon expiry of the policy.

**PERFORMANCE BONUS CLAUSE-For Axa-Allianz-Cammt-Helvetia-
China Taiping - TPI**

There shall be payable under this policy a 5,00% performance bonus. This bonus will be payable upfront and shall be reflected in the closing rates and applicable in respect of any extra premium. If the L/R for u/y 2024 (net premia -15%) is over 50% then the 5,00% performance bonus will be repaid by Owners upon expiry of the policy.

Increased Value:

*"Camogli Policy Edition 1988 to apply in full, including specifically
art.1 therein" the cover is granted at:*

***Institute Time Clauses – Hulls Disbursements and Increased Value
(Total Loss only, including Excess Liabilities) 1/10/83 (cl.290) or to be
agreed.***

All other terms and conditions in line with H&M policy as far as applicable

WAR (H&M and Increased Value):

Institute War & Strikes Clauses Hulls Time 1/10/83, amended to include loss or damage caused by vandalism, sabotage and malicious mischief.

Institute War & Strikes Clauses Hulls Time 1/10/83 with the limit of H&M value and War P&I Liabilities Inclusion Cl.(including Crew War Liability in respect of death, injury or damage to Crew)with a further separate limit corresponding to Hull & Machinery value.

London Blocking and Trapping Addendum. (12 months)



Institute Notice of Cancellation, Automatic Termination of cover and War and Nuclear exclusion Clause (1.11.95) - Missing Vessel Clause.
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370)
Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)
Sanction, limitation and exclusion clause JW2010/004
Violent Theft, Piracy and Barratry Extension Clause.
Warranted no rights of subrogation against WAR Insurers in respect of Kidnap and Ransom cover.
48 notice of cancellation.
Warranted no arms/ammunitions/military equipment as cargo
Cancelling Returns Only.
Joint Hull Clauses Communicable Disease Exclusion dated 20 November 2020 (JH2020/007A) as attached
Guarantee Clause, as attached.

WAR (Loss of Hire):

Loss of Charter Hire Insurance - ABS Wording (1/10/83) LPO 454, but LIMITED to loss damage or occurrence covered by Institute WAR and STRIKES Clauses - Hull (1/10/83)
Violent Theft, Piracy and Barratry Extension.
Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clause-Hulls, etc 10/11/03 - Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370)
Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)
Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement (JW2005/001A)
Hull War, Strikes, Terrorism and Related Perils Notice of Cancellation Administration Clause (JW2005/001B)
Sanction Limitation and Exclusion Clause JW2010/004
Joint Hull Clauses Communicable Disease Exclusion dated 20 November 2020 (JH2020/007A) as attached
Cancelling Returns only.
Change of Classification or Management or Flag Clause, as attached
Guarantee Clause, as attached.

It is agreed that each vessel insured shall be deemed to be the subject matter of a separate and individual insurance and without prejudice to the generality of the foregoing conditions, that a happening in relation to any vessel or the non or a partial payment of premium affecting the cover in respect of that vessel shall in no circumstances affect the cover in respect of any other vessel.
If required by the Assured or by the Underwriters a separate Policy shall be issued in respect of any individual vessel and in that event



this policy shall be endorsed to the effect that all rights and liabilities in relation to the insurance of the vessel in question shall be covered by a separate policy.

It is agreed that this is a “valued” policy and that all values stated are “agreed values” of the vessels insured.

FOLLOW CLAUSE:

All underwriters hereunder agreed to follow the leading underwriter (Messrs. Generali Italia SpA) in respect of the settlement of claims excluding ex-gratia claims including, but not limited to, appointment of surveyors and attorneys.

It is hereby understood and agreed that – irrespective of its share of the risk – the Leader has the right as claims leader to decide in accordance with the Policy conditions in all respects – and on a 100% basis – on behalf of all Co-Insurers all matters relating to handling, adjusting and settling of any claim made under this Policy, including but not limited to appointment of experts, issuance of guarantees, payments, payments on account, settlements etc.

It is also noted that the Leader shall be entitled to share with all Co-Insurers for the respective proportion any costs and expenses incurred in dealing with the claim and its own handling fees.

It is a duty of the Assured to procure that this Clause is incorporated in all the Policies, making sure that all Co-Insurers under said Policies agree to follow the Leader in respect of 100% of the risk.

GUARANTEE CLAUSE: In the event of salvage or third party claims for risks covered by this cover note, upon Assured’s request, Underwriters shall issue a letter of guarantee in order to avoid the seizure of the vessels or to obtain vessels release.

The Underwriter’s liability is however limited to the release of their own guarantee in the same currency as stated in the insurance cover note (excluding any bank guarantee or otherwise) provided the salvage or third party claim falls within the insurance terms granted by the present cover note and subject to all premiums due being already paid.

**ELECTION OF
DOMICILE
CLAUSE:**

For all purposes and effects of the present Policy, the Assured declares to elect domicile in Istanbul (Turkey) care of Cambiaso Risso Marine Sigorta ve Reasürans Brokerliği A.Ş. and this is also in connection with the possible rejection of the notice of abandonment from the Insurers.



PAYMENT OF PREMIUM CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 30 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 30th days from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period. Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

11/01
LSW3000

PAYMENT OF CLAIM CLAUSE:

All claims to be paid by all Underwriters, in proportion to their respective share, to Messrs, Cambiaso Risso Marine Sigorta ve Reasurans Brokerliği A.Ş. - Istanbul, as brokers.

Provided that, in any case, Underwriters are not bound by a joint liability, the Leading Underwriters may exceptionally effect the payment of the whole claim in accordance with the terms agreed with the broker.

Underwriters may effect payments to others than Cambiaso Risso Marine Sigorta ve Reasurans Brokerliği A.Ş. if they are so instructed in writing by the Assured or by the Mortgagee according to the provisions of the Loss Payable Clause, if any.



Furthermore Underwriters may effect payments directly to salvors or to third parties according to the provisions of any released guarantee.

LEADERSHIP

CLAUSE:

The Assured declares to appoint Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerliği A.Ş. as managers of the present contract.

Consequently all matters concerning the present policy will be dealt with, on Assured account, by Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerliği A.s. with the Insurance Company.

The settlement of the policy premium will be effected by the Assured through Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerliği A.Ş.

FULL PREMIUM

CLAUSE:

It is agreed and understood that in the event Total Loss or Constructive Total Loss or Abandonment of any of the vessels, even in case of a compromised settlement of the claim by the Underwriters, Assured shall pay the full premium in respect of such vessel as provided by this Policy.

NOTICE OF SUSPENSION OR CANCELLATION OF INSURANCE

TO MORTGAGEES:

Being hereby fully confirmed contents of "payment of premium clause" if the vessel is mortgaged, before exercising their right of suspension of insurance cover, the Underwriters hereon undertake to give exclusively to the Mortgagees a 14 days written notice, through the brokers, and the opportunity of paying any outstanding premiums within such period of time.

For the sake of clarity it is hereby noted that in the Loss Payable Clause shall in no way be construed as implying any duty for the Underwriters to give collision and/or salvage guarantee (in the event of bail required in order to prevent the arrest of the vessel or to secure the release of the vessel from arrest following a casualty) other than as provided for by "Guarantee Clause" in the Cover Note."

CHOICE OF LAW & JURISDICTION:

This insurance shall be governed by and construed in accordance with the law of Italy and each party agrees to submit to the exclusive jurisdiction of the courts of Italy.

**LIST OF SECURITIES: *Hull& Machinery:***

Generali Italia S.p.A. (Claims Leader)	15.00%
Dual Marine	07,00%
Convex	10,00%

Marincon GmbH & Co

Hermann Firgau Assecurateur	11.00%
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Cambiaso Risso International

Kuwait Re	03.00%
Ai Marine	05,00%

Türk P&I A.Ş.	15.00%
Anadolu Sigorta A.Ş.	04.00%

Cap Marine

Axa	05,50%
AGCS Allianz	05,50%
Cammt	03,50%
Helvetia	05,50%

Cambiaso Risso Asia

ChinaTaiping	05,00%
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Groupama Phoenix	05.00%
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Total	100.00%
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Increased Value

Generali Italia S.p.A. (Claims Leader)	63.00%
Axa	05,50%
AGCS Allianz	05,50%
Cammt	03,50%
Helvetia	05,50%

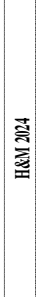
Dual Marine	07,00%
Convex	10,00%

Total	100.00%
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War (H&M-I.V.-LOH)

Lloyd's (TRV)	90,00%
Convex	10.00%

Total	100.00%
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Hull and Machinery

INR VESSEL	IMO NUMBER	TYPE	BLT	CLASS	FLAG	GRT	DWT	DED.	MDAD (General/ Share Only)	INSURED VALUE USD	AR. CRO	ANNUAL PREMIUM	AR. CALLED	APREMIUM CALLED
AKSON ADAM	9588598	BC	2011	NKK	PAN	32,983	56,811	100,000	#4	11,600,000	0,523,554	60,732	0,496,373	57,579

Increased Value

As expiry

[illegible]

War Risks / War LOH

War Loss of Hire

No.	VESSEL	TYPE	BLT	CLASS	FLAG	GRT	DWT	INT	VALUE US\$	A.R. % CRO	ANNUAL PREMIUM US\$	BASIS days	DAILY AMOUNT USD US\$	TOT AMOUNT US\$	A.R. %	PREMIUM US\$
5	<i>Section 2</i> AKSONADAM	BC	2011	NKK	LJB	32,983	56,811	HM IV	11,600,000 2,900,000	0.010000 0.005000	1,160 145	790/90 n/a	10,000 n/a	900,000 n/a	0.040000 n/a	360 n/a



Consequently, we proceed here-below with relevant Account of Premium:

Account of Premium

Currency: **USD**

(number separators as per tr-TR language)

Vessel	Share	Ins. Value	Interest	Ann. Rate	Days	Premium
AKSON ADAM (EX. DAXIA)	4,00	464.000	HULL & MACHINERY	0,464832	365/365	2.156,82
AKSON ADAM (EX. DAXIA)	15,00	1.740.000	HULL & MACHINERY	0,354379	365/365	6.166,19
AKSON ADAM (EX. DAXIA)	15,00	1.740.000	HULL & MACHINERY	0,557560	365/365	9.701,54
AKSON ADAM (EX. DAXIA)	7,00	812.000	HULL & MACHINERY	0,570420	365/365	4.631,81
AKSON ADAM (EX. DAXIA)	10,00	1.160.000	HULL & MACHINERY	0,454224	365/365	5.269,00
AKSON ADAM (EX. DAXIA)	5,00	580.000	HULL & MACHINERY	0,454224	365/365	2.634,50
AKSON ADAM (EX. DAXIA)	3,00	348.000	HULL & MACHINERY	0,408801	365/365	1.422,63
AKSON ADAM (EX. DAXIA)	20,00	2.320.000	HULL & MACHINERY	0,611140	365/365	14.178,45
AKSON ADAM (EX. DAXIA)	11,00	1.276.000	HULL & MACHINERY	0,555324	365/365	7.085,93
AKSON ADAM (EX. DAXIA)	5,00	580.000	HULL & MACHINERY	0,366227	365/365	2.124,12
AKSON ADAM (EX. DAXIA)	5,00	580.000	HULL & MACHINERY	0,373047	365/365	2.163,67
AKSON ADAM (EX. DAXIA)	63,00	1.827.000	INCREASED VALUE	0,092610	365/365	1.691,98
AKSON ADAM (EX. DAXIA)	20,00	580.000	INCREASED VALUE	0,092610	365/365	537,14
AKSON ADAM (EX. DAXIA)	7,00	203.000	INCREASED VALUE	0,092610	365/365	188,00
AKSON ADAM (EX. DAXIA)	10,00	290.000	INCREASED VALUE	0,092610	365/365	268,57
AKSON ADAM (EX. DAXIA)	90,00	10.440.000	WAR (H&M)	0,010000	365/365	1.044,00
AKSON ADAM (EX. DAXIA)	10,00	1.160.000	WAR (H&M)	0,010000	365/365	116,00
AKSON ADAM (EX. DAXIA)	90,00	2.610.000	WAR (IV)	0,005000	365/365	130,50
AKSON ADAM (EX. DAXIA)	10,00	290.000	WAR (IV)	0,005000	365/365	14,50
AKSON ADAM (EX. DAXIA)	90,00	810.000	WAR LOSS OF HIRE	0,040000	365/365	324,00
AKSON ADAM (EX. DAXIA)	10,00	90.000	WAR LOSS OF HIRE	0,040000	365/365	36,00
					Totals:	61.885,35

Due Dates	To be paid
27.09.2024	15.471,24
27.12.2024	15.471,37
27.03.2025	15.471,37
27.06.2025	15.471,37

Yours faithfully,
Cambiaso Riso Sigorta ve
Reasürans Brokerliği A.Ş.
as Brokers Only



POLICY OF MARINE INSURANCE ON HULL AND MACHINERY OF VESSELS AND OTHER SHIP-OWNERS INTERESTS
EDITION 1988
AT THE CONDITIONS OF THE INSTITUTE OF LONDON UNDERWRITERS CLAUSES

CAMOGGI POLICY EDITION 1988

GENERAL CONDITIONS

ART. 1 – CONDITIONS OF INSURANCE

The insurance is granted at the conditions of the attached Clauses of the Institute of London Underwriters, as indicated in art. 1 of the Additional Conditions, where the expressions “for use only with the new marine policy form” and “this insurance is subject to English law and practice” referred to in the heading are deemed to be cancelled.

ART. 2 – LAW GOVERNING THE CONTRACT AND INTERPRETATION OF THE ENGLISH CLAUSES

This contract is governed by Italian law.

The English Clauses attached to this Policy must nevertheless be interpreted and applied as they are interpreted and applied in England.

ART. 3 – JURISDICTION AND COMPETENT COURT

Any dispute in connection with this Contract is solely subject to Italian jurisdiction. Competent Court at plaintiff's option is solely the one of the place of residence of the Head Office of the Company or the Agency having in charge this contract or where this contract has been concluded.

ART. 4 – VALUE OF THE VESSEL

The value of the vessel fixed by this policy in accordance with art. 515 of the Code of Navigation is deemed to be the agreed value and in the absence of any agreement to the contrary it includes:

- a. the Hull with all its outfits and accessories;
- b. the Main Engine with all its auxiliaries and spare parts; and if the property of the assured;
- c. radiotelegraphic, radiotelephoning equipments;
- d. victuals, bunkers and all other provisions.

ART. 5 – PREMIUM

The premium is annual and due in full even if made payable by instalments except for any return of premium provisions contained in the attached Clauses of the Institute of London Underwriters. In case of indemnity for total loss (whether actual, constructive or compromised) of the vessel in consequence of a casualty which occurred under a policy covering a period of less than 12 months, or which took place during the continuation of a policy (whether by agreement or automatic) beyond the original expiry date, the Underwriters shall be entitled to the payment of a supplementary premium equal to the difference between the full annual premium and the premium paid for the period of less than one year, or for the continuation.

ART. 6 – PAYMENT OF PREMIUM

The premium or the premium instalments, the additional charges and the taxes must be paid in cash at the Underwriters Head Office or at the Agency having in charge this contract or where this contract has been concluded.

ART. 7 – BANKRUPTCY OF THE ASSURED

Except for the provisions in respect of the automatic termination of the cover at the time of change of management etc, contained in the attached Clauses of the Institute of London Underwriters, in case of bankruptcy or deed of arrangement or controlled administration or compulsory liquidation of the Assured, the Underwriters shall be entitled to cancel the contract giving notice thereof by registered letter.

date of termination of the cover.

The cancellation will take effect as from midnight of the 15th day from the date of receipt of the registered letter; on request of the Assured, should the vessel be at sea, the cancellation will take effect from arrival at the port of destination if the vessel is in ballast,

or from arrival at the final port of discharge if the vessel has cargo on board. The cancellation implies waiver by the Underwriters of the residual premium from the from the date of termination of the cover.

ART. 8 – NOTICE OF CLAIMS

Reference to Lloyds Agent made in the attached English Clauses is deemed to be void: notice of claims must be given in writing to the Underwriters at their Head Office or to the Agency having in charge this contract or where this contract has been concluded.

ART. 9 – ABANDONMENT

The Assured may abandon the vessel to Underwriters and claim the total loss indemnity in following cases:

1. where the circumstances as provided by art. 540 letters a and b Code of Navigation apply;
2. where the circumstances as provided by the “Constructive Total Loss” Clause of the attached English Clauses apply;
3. where the Assured in consequence of an insured peril is deprived of the vessel either definitely or for a period of 12 months on expiry of which an imminent recovery is not foreseeable, or where the 12 months period having elapsed the cost of recovering the ship, would exceed her insurance value, when recovered.

The abandonment must be served to the form prescribed by Italian law.

ART. 10 – PAYMENT OF INDEMNITIES

The Underwriters shall pay the Indemnities due by them within 30 days from the completion of the “Average Adjustment” except in cases of suspension of the adjustment and of the payment as provided for this Policy or by law. Upon payment of any indemnity the Underwriters shall be entitled to compensate premium instalments not yet due under the policy.

ART. 11 – CASUALTY ENQUIRY

In the event of Authorities conducting an enquiry to ascertain personal liability of the Assured in relation to a casualty, payment by the Underwriters of the Insurance indemnity, which might be due in relation to the same casualty, is suspended until the closing of the said enquiry. If the findings of the enquiry are remitted to the judicial authority or if criminal proceedings against the Assured are commenced in relation to the casualty, payment of the indemnity is suspended until the decision of the criminal judge.

ART. 12 – COINSURANCE AND LEADERSHIP

Should this policy be shared in coinsurance with other insurers, all matters concerning the policy will be dealt with only with the Leading Underwriters who shall in turn advise Coinsurers.

The Coinsurers are to accept as valid and binding all ordinary acts made by the Leading Underwriters for common interest.

Each of the Coinsurers is bound to the payment of indemnities in proportion to the share underwritten and is liable only for such share, the coinsurance not implying any joint and several liability whatever.

ART. 13 – TAXES

Taxes and any other dues present or future as provided by Law relative to the premium, this contract and all that is connected therewith shall be for the account of the Assured even if payment thereof has been advanced by the Underwriters.

(In case of discrepancy between the Italian and English wording of the policy the Italian wording shall prevail)



1/10/83

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
 - 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 {Response} 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 labours 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.

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.
- 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) per cent net not under repair
- (b) per cent 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.



ATTACHED CLAUSES

INSTITUTE ADDITIONAL PERILS CLAUSE – HULLS CL. 294 1/10/83

1. In consideration of an additional premium this insurance is extended to cover
 - 1.1 The cost of repairing or replacing
 - 1.1.1 any boiler which bursts or shaft which breaks
 - 1.1.2 Any defective part which has caused loss of or damage to the vessel covered by Clause 6.2.2 of the Institute Time Clauses – Hulls 1/10/83
 - 1.2 Loss of or damage to the vessel caused by any accident or by negligence, incompetence or error of judgement of any person whatsoever.
2. Except as provided in 1.1. and 1.1.2, nothing in these Additional Perils Clauses shall allow any claim for the cost of repairing or replacing any part found to be defective as a result of a fault or error in design or construction and which has not caused loss of or damage to the vessel.
3. The cover provided in Clause 1 is subject to all other terms, conditions and exclusions contained in this insurance and subject to the proviso that the loss or damage has not resulted from want of due diligence by the Assured, Owners, or Managers. Masters, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause should they hold shares in the vessel.

SANCTION LIMITATION AND EXCLUSION CLAUSE JH2010/009 29th JULY 2010

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.

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

10/11/03

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL,
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 reaction or other nuclear assembly or nuclear component thereof.
 - 1.3 any weapon or device employing atomic or nuclear fission and/or reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5 any chemical, biological, bio-chemical or electromagnetic weapon

Cl. 370

ELECTRONIC DATE RECOGNITION CLAUSE

(Circolare A.N.I.A. Novembre 1998)

1. In order to ensure that computers, electronic equipment and electronic components on board the ship function properly in relation to electronic date recognition, the Insured shall ensure that:
 - a) manufacturers of the objects mentioned above give written confirmation that the objects will function properly in relation to electronic date recognition;
 - b) the objects - to the extent that manufacturers cannot or will not give such confirmation as mentioned in letter (a) - are tested in order to determine whether they, separately or in combination with other equipment, will function properly in relation to the electronic date recognition.
2. If confirmations and/or tests mentioned in paragraph 1 show that the objects might not function properly, the Insured shall take steps necessary to solve the problem.
3. In no case shall the Insurer be liable for any loss caused by a negligent failure of the Insured to comply with the requirements set out above. This clause shall in no way prejudice any other defence in respect of loss caused by date recognition problems.
4. In no case shall the insurer be liable for any loss, damage, liability or expense in respect of any software, programming, operation system, code or data.

MAG M0009



PARTS REMOVED CLAUSE

To pay, subject to the terms and conditions of this policy, all loss of or damage to the subject matter hereby insured occurring at any time during the currency of this insurance notwithstanding that any part(s) of the said subject matter be anywhere else under any circumstances, (whether on quay, in buildings, sheds or elsewhere) and/or under repair and/or in transit (to and from the Vessel or otherwise)

JHC 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:

- 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

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

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VIOLENT THEFT, PIRACY AND BARRATRY EXTENSION - FOR USE WITH

THE INSTITUTE WAR & STRIKES CLAUSES HULLS - TIME 1/10/83

Where the war and strikes insurance of the vessel is written on terms which include the Institute War & Strikes Clauses Hulls - Time 1/10/83, the said clauses are hereby amended as follows:

1 Three new clauses shall be inserted after clause 1.6 as follows:

“1.7 violent theft by persons from outside the Vessel

1.8 piracy

1.9 barratry of Master Officers or Crew”

2 Clause 4.1.7 shall be deleted

3 Clause 4.2 shall be deleted and replaced by the following:

“loss damage liability or expense covered by the Institute Time Clauses Hulls Time 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof, as amended by the violent theft, piracy and barratry exclusion clause JH2005/046,”

4 A new clause 4(a) shall be inserted after clause 4 as follows:

5 “4(a) No claim arising from a peril insured against under clause 1.7 or clause 1.8 above shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including any associated sue and labour, general average and salvage or collision liability claims) exceeds the deductible amount agreed (if any) in which case this sum shall be deducted. This clause 4(a) 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 sue and labour claim arising from the same accident or occurrence.”



JW2005/002

17th October 2005

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.

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CHANGE OF CLASSIFICATION OR MANAGEMENT OR FLAG CLAUSE

Notwithstanding anything contained herein to the contrary, this insurance shall not terminate at the time of and shall not be prejudiced by a change of Flag and/or Classification Society to another that is a member of the International Association of Classification Societies. Furthermore it is agreed that internal transfer of vessel between technical managers within the Group is deemed not to be a change of management.

MISSING VESSEL CLAUSE

In the event of the vessel insured hereunder being posted as missing at Lloyd's or is announced by the Admiralty as missing for a period of 180 days or more, it is specially agreed that such vessel is to be treated as a War Loss for the purpose of this insurance and this policy will pay claims hereunder accordingly within 30 days of presentation of proper documents. In consideration of such payment Underwriters are to have subrogation to any claim which the Insured may have against the Marine Underwriters with whom the vessel is insured, but this insurance is not to operate as a double insurance.

In the event of this clause becoming operative, it is understood that Underwriters hereon will in no circumstances pay more than the sums insured hereunder for War Risks, either for Hull and/or Increased Value of Hull or Protection and Indemnity Risks. It is further understood that the sum payable hereunder on Hull and/or Increased Value of Hull shall not exceed the Total amount insured on Hull and Disbursement for Marine Risks and that the sum payable hereunder for War Protection and Indemnity Risks shall not exceed the amounts recoverable under the Marine Protection and Indemnity placing unless and until such time as arbitration decides the vessel is a War Loss.

MAG M0021



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.

GUARANTEE CLAUSE

In the event of third party liability for risks covered by this policy, upon Assured's request, Underwriters shall give letter of guarantee in order to avoid the seizure of the vessel or to obtain vessel unseizure. The Underwriters' liability is limited to the release of their letter of guarantee (excluding any bank guarantee or otherwise) within the terms of warranty covered by the policy and subject to all premiums due already paid.

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

1.2 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, clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile

Loss of Charter Hire Insurance Including War (ABS 1/10/83 Wording)

This insurance is subject to English law and practice

1. If in consequence of any of the following events: (a) loss, damage or occurrence covered by Institute Time Clauses-Hulls (1/10/83) or Norwegian Hull Form or American Institute Hull Clauses (2nd June 1977) and also loss damage or occurrence covered by Institute War and Strikes Clauses-Hulls (1/10/83) or American Institute Hull War and Strikes Clauses (1/12/77) plus Addenda 1 and 2, (Option of clause to be exercised at inception) (b) breakdown of machinery, including electrical machinery or boilers, provided that such breakdown has not resulted from wear and tear or want of due diligence by the Assured, occurring during the period of this insurance the Vessel is prevented from earning hire for a period in excess ofdays in respect of any accident, then this insurance shall pay of the sum hereby insured for each 24 hours after the expiration of the said days during which the Vessel is so prevented from earning hire for not exceeding a further days in respect of any one accident or occurrence (and not exceeding days in all during the currency of this Insurance (irrespective of the expiry date of this insurance)) provided that the repairs in respect of which a claim is made hereunder are completed within 12 months of the expiry of the period covered by this policy.
2. No claim to attach to this insurance if the occurrence in respect of which such claim arises is the cause of the vessel becoming a Total Loss (Actual or Constructive).
3. In all cases where a recovery is obtained from third parties in respect of loss of earnings or demurrage such recovery shall be apportioned between the Assured and the Underwriters as their respective interests may appear.



4. Subject to current Institute Trading Warranties and, in respect of War risks, subject to current London Market War Risk Trading Warranties.
5. 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.
6. The expression 'one accident' shall be deemed to include all heavy weather damage occurring during a single seapassage between two successive ports as defined in Clause 12.2 of Institute Time Clauses-Hulls (1/10/83).
7. If this insurance attaches or expires during a passage as defined above heavy weather damage occurring on the same passage but outside the period covered by this insurance may be added for the purpose of calculating the loss provided the damage sustained during the period covered hereunder has not been repaired during the passage, but only the proportion of the loss arising from damage occurring during the currency of this insurance shall be payable hereunder.
8. It is understood and agreed that if the Vessel is prevented from earning hire on separate occasions, which shall not in any event exceed three, in respect of any one accident or occurrence falling within this insurance, for the purpose of ascertaining the amount claimable hereunder the total time that the Vessel is off hire shall be taken into account, provided that the repairs are completed within 12 months of the expiry of this insurance.
9. Should the Vessel at the expiration of this insurance be at sea or in distress, or at port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata daily premium to her port of destination, but in no event shall such extension affect or postpone the operation of the Institute Notice of Cancellation and Automatic Termination of Cover Clause for War.
10. In the event of the Vessel named herein being sold or unchartered, other than by reason of Total or Constructive Total Loss of Vessel, this insurance is automatically cancelled. In such event Underwriters agree to return pro rata nett monthly premium, provided there are no claims on the Vessel during the currency of the insurance prior to cancellation. In no other event shall there be any return of premium (except as provided under Clause 14.3 below). This clause shall prevail notwithstanding any provisions whether written, typed or printed in the insurance inconsistent therewith unless especially agreed by Underwriters.
11. Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of 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 I of this insurance such automatic termination shall only operate should the Vessel sail from her next port without the prior approval of the Classification Society.
12. The Assured shall effect, or cause to be effected, all repairs (temporary or permanent) with due diligence and dispatch. Underwriters to have the right to require the Assured to incur any expense which would reduce Underwriters' liability under this insurance provided such expense is for Underwriters' account.
13. This insurance excludes:
 - 13.1 loss damage liability or expense arising from
 - 13.1.1 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
 - 13.1.2 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
 - 13.1.3 requisition or pre-emption
 - 13.1.4 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
 - 13.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations
 - 13.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
 - 13.2 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 13.3 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.

14. 14.1 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. 14.2 Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of War, etc., shall TERMINATE AUTOMATICALLY 14.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 13.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved 14.2.2 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 14.2.3 in the event of the Vessel being requisitioned, either for title or use. 14.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 14, pro rata net return of premium shall be payable to the Assured. 15. 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.

L.P.O. 454

AIS Manipulation Clause

The policy will not provide any coverage for any vessel that is operating in a manner designed to preclude, disguise or otherwise impede the detection of its identity or location, including but not limited to by deactivating its Automatic Identification System ("AIS") or manipulating AIS data. In case of an event of precluded, impeded or disguised identity or location in conjunction with activities or locations that may be prohibited by any applicable economic sanctions laws or rules, including those administered by the EU, US or UN, the (re)insurer has the right to unilaterally terminate this coverage immediately on giving notice to the policyholder.

This exclusion and termination shall not apply where such inability to detect the vessel's identity and location is due to a demonstrable malfunctioning or other similar demonstrable external event beyond the control of the owners or operators of the vessel. In cases where the inability to detect the vessel's identity or location is due to demonstrable malfunction or external event, the policyholder must notify the (re)insurer and the (re)insurer will confirm in writing to the policyholder whether: (i) cover for that vessel will continue; or (ii) cover for that vessel will cease from such date as is specified by the (re)insurer.



Joint Committee Circular

Committee	Joint War
Date	18 th December 2023
Circular reference	JWLA-032
Contact	Neil Roberts neil.roberts@lmalloyds.com

JWC Listed Areas **Hull War, Piracy, Terrorism and Related Perils**

Added:

Guyana, but only calls to offshore installations in the Guyanese EEZ beyond territorial waters

Amended:

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.

Eritrea

Eritrea, but only South of 18° 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.

Joint War Committee Circular



The application of this list on individual contracts will be a matter for specific negotiation.

This list will be published on the LMA and IUA websites and will be accessible to all on www.lmalloyds.com and www.iua.co.uk

Neil Roberts
Secretary

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-Hadd 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.



INSTITUTE WARRANTIES (1/7/76)

1. Warranted no: (a) Atlantic Coast of North America, its rivers or adjacent islands, (i) north of 52°10'N and west of 50°W; (ii) south of 52°10'N in the area bounded by lines drawn between Battle Harbour/Pistolet Bay; Cape Ray/Cape North; Port Hawkesbury/Port Mulgrave and Baie Comeau/Matane, between 21st December and 30th April both days inclusive. (iii) west of Baie Comeau/Matane (but not west of Montreal) between 1st December and 30th April both days inclusive. (b) Great Lakes or St. Lawrence Seaway west of Montreal. (c) Greenland Waters. (d) Pacific Coast of North America its rivers or adjacent islands north of 54°30'N, or west of 130°50'W 2. Warranted no Baltic Sea or Adjacent waters east of 15°E (a) North of a line between Mo (63°24'N) and Vasa (63°06'N) between 10th December and 25th May b.d.i. (b) East of a line between Viipuri (Vyborg) (28°47'E) and Narva (28°12'E) between 15th December and 15th May b.d.i. (c) North of a line between Stockholm (59°20'N) and Tallinn (59°24'N) between 8th January and 5th May b.d.i. (d) East of 22°E, and south of 59°N between 28th December and 5th May b.d.i. 3. Warranted not North of 70°N other than voyage direct to or from any port or place in Norway or Kola Bay. 4. Warranted no Behring Sea, no East Asian waters north of 46°N and not to enter or sail from any port or place in Siberia except Nakhodka and/or Vladivostock. 5. Warranted not to proceed to Kerguelen and/or Crozet Islands or south of 50° S, except to ports and/or places in Patagonia and/or Chile and/or Falkland Islands, but liberty is given to enter waters south of 50° S, if enroute to or from ports and/or place not excluded by this warranty. 6. Warranted not to sail with Indian Coal as cargo: (a) between 1st March and 30th June, b.d.i. (b) between 1st July and 30th September, b.d.i., except to ports in Asia, not West of Aden or East of or beyond Singapore.

Bering Sea Transit Clause

Underwriters will recall that JH2010/14 was issued as the Loran-C radio positioning system was phased out.

Technical difficulties have meant that none of the planned new systems have become operational or are likely to in the near term. GLONASS has not been able to complete satellite positioning and therefore cannot offer global coverage. The European "Galileo" system is not due to be fully operational before 2014 and the Chinese "BeiDou/Compass" navigation system is not expected before 2015.

To reflect this reality, the Joint Hull Committee has released an updated "Bering Sea Transit Clause" which is available for use as appropriate.



INSTITUTE MACHINERY DAMAGE ADDITIONAL DEDUCTIBLE CLAUSE

(For use only with the Institute Time Clauses –Hulls 1/10/83)

Notwithstanding any provision to the contrary in this insurance a claim for loss of or damage to any machinery, shaft, electrical equipment or wiring, boiler condenser heating coil or associated pipework, arising from any of the perils enumerated in Clauses 6.2.2. to

6.2.5 inclusive of the Institute Time Clauses - Hulls 1/10/83 or from fire or explosion when either has originated in a machinery space, shall be subject to a deductible of.....

Any balance remaining, after application of this deductible, with any other claim arising from the same accident or occurrence, shall

then be subject to the deductible in Clause 12.1 of Institute Time Clauses – Hulls 1/10/83

The provisions of Clauses 12.3 and 12.4 of the Institute Time Clauses – Hulls 1/10/83 shall apply to recoveries and interest comprised

in recoveries against any claim which is subject to this clause.

This clause shall not apply to a claim for total or constructive total loss of the vessel.