

Kaynak:

MS&AD Mitsui Sumitomo Insurance

Hull Insurance Clause Book

No clauses contained in this “Hull Insurance Clause Book” shall be applicable, unless the reference to such clauses is specifically made as applicable in the Policy or Endorsement.

Mitsui Sumitomo Insurance Co.,Ltd.

Head Office Tokyo, Japan

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(1) TIME RISKS

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 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 (as specified in the POLICY) in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.
- 12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.
- 12.3 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.
- 12.4 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

13 DUTY OF ASSURED(SUE AND LABOUR)

- 13.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.
- 13.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defence or attack costs are not recoverable under this Clause 13.
- 13.3 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
- 13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the

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

- 13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.
- 13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

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).....(as arranged).....per cent net not under repair

(b).....(as arranged).....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.

* of the Company

1/10/83

REPLACED CLAUSE FOR CLAUSE 8

**Clause 8 of the Institute Time Clauses-Hulls Time 1/10/83
shall be hereby deleted and replaced by the following.**

8 4/4THS 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).

* four-fourths

**INSTITUTE TIME CLAUSES-HULLS
DISBURSEMENTS AND INCREASED VALUE
(TOTAL LOSS ONLY, INCLUDING EXCESS LIABILITIES)**

~~This insurance is subject to English law and practice~~

1 NAVIGATION

- 1.1 The subject-matter insured is covered subject to the provisions of this insurance at all times and the Vessel 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 in respect of loss of or damage to the subject-matter insured or for 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, no claim shall be recoverable under this insurance in respect of loss or damage to the Vessel occurring subsequent to such sailing unless previous notice has been given to the Underwriters and any amendments to the terms of cover, amount insured and premium required by them have been agreed.

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, the subject-matter insured 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, locality, trade, 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 which would be covered by an insurance of the Vessel subject to current Institute Time Clauses Hulls or 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 total loss (actual or constructive) of 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 total loss (actual or constructive) of 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.

6.4 This insurance covers:

6.4.1 **General Average, Salvage and Salvage Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein (or any reduced value arising from the deduction therefrom in process of adjustment of any claim which law or practice or the terms of the insurances covering hull and machinery may have required) and the value of the Vessel adopted for the purpose of contribution to general average, salvage or salvage charges, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.

6.4.2 **Sue and Labour Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein and the value of the Vessel adopted for the purpose of ascertaining the amount recoverable under the insurances on hull and machinery, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.

6.4.3 **Collision Liability (three-fourths)** not recoverable in full under the Institute 3/4ths Collision Liability and Sistership Clauses in the insurances on hull and machinery by reason of such three-fourths liability exceeding three-fourths of the insured value of the Vessel as stated therein, in which case the amount recoverable under this insurance shall be such proportion of the difference so arising as the amount insured hereunder bears to the total sum insured against excess liabilities.

6.5 The Underwriters' liability under 6.4.1, 6.4.2 and 6.4.3 separately, in respect of any one claim, shall not exceed the amount insured hereunder.

7 POLLUTION HAZARD

This insurance covers total loss (actual or constructive) of 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 caused by a peril covered by 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 NOTICE OF CLAIM

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 Agent* so that a surveyor may be appointed to represent the Underwriters should they so desire.

9 CONSTRUCTIVE TOTAL LOSS

- 9.1 In ascertaining whether the Vessel is a constructive total loss, the insured value in the insurances on hull and machinery 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.
- 9.2 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 the insurances on hull and machinery. 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.
- 9.3 Provided that the Constructive Total Loss Clause in the current Institute Time Clauses Hulls or a clause having a similar effect is contained in the insurances on hull and machinery, the settlement of a claim for constructive total loss thereunder shall be accepted as proof of the constructive total loss of the Vessel.
- 9.4 Should the Vessel be a constructive total loss but the claim on the insurances on hull and machinery be settled as a claim for partial loss, no payment shall be due under this Clause 9.

10 COMPROMISED TOTAL LOSS

In the event of a claim for total loss or constructive total loss being settled on the insurances on hull and machinery as a compromised total loss the amount payable hereunder shall be the same percentage of the amount insured as is paid on the said insurances.

11 RETURNS FOR LAY-UP AND CANCELLATION

11.1 To return as follows:

- 11.1.1 Pro rata monthly net for each uncommenced month if this insurance be cancelled by agreement.
- 11.1.2 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).....(as arranged).....per cent net not under repair
 - (b).....(as arranged).....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.

11.2 PROVIDED ALWAYS THAT

- 11.2.1 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
- 11.2.2 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

- 11.2.3 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
- 11.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly
- 11.2.5 in the event of any return recoverable under this Clause 11 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 11.1.2 (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 11.1.2 (a) or (b), or 11.2.2 above.

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

12 WAR EXCLUSION

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

- 12.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 12.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat
- 12.3 derelict mines torpedoes bombs or other derelict weapons of war.

13 STRIKES EXCLUSION

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

- 13.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 13.2 any terrorist or any person acting from a political motive.

14 MALICIOUS ACTS EXCLUSION

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

- 14.1 the detonation of an explosive
- 14.2 any weapon of war

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

15 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.

* of the Company

REPLACED CLAUSE FOR CLAUSE 6.4.3

Clause 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 shall be hereby deleted and replaced by the following.

- 6.4.3 **Collision Liability** (~~three-fourths~~^{*1}) not recoverable in full under the Institute ~~3/4ths~~^{*2} Collision Liability and Sistership Clauses in the insurances on hull and machinery by reason of such ~~three-fourths~~^{*1} liability exceeding ~~three-fourths~~^{*1} of the insured value of the Vessel as stated therein, in which case the amount recoverable under this insurance shall be such proportion of the difference so arising as the amount insured

hereunder bears to the total sum insured against excess liabilities.

*1 four-fourths

*2 4/4ths

1/10/83

INSTITUTE TIME CLAUSES HULLS

AMENDED FOR JAPANESE CLAUSES CLASS NO.5 (4/90)

~~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*¹

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.

*² 6.4

~~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 ~~3/4 THS~~^{*3} COLLISION LIABILITY

- 8.1 The Underwriters agree to indemnify the Assured for ~~three-fourths~~^{*3} of any sum or sums ~~paid by the Assured to any other person or persons by reason of the Assured becoming legally liable~~^{*4} 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~~^{*3} of the insured value of the Vessel hereby insured in respect of any one collision.
- 8.3 The Underwriters will also pay ~~three-fourths~~^{*3} 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~~^{*5} 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.....(as specified in the POLICY).....in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.~~

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

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

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

13 DUTY OF ASSURED(SUE AND LABOUR)

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

- 13.2 Subject to the provisions below ~~and to Clause 12~~ the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defence or attack costs are not recoverable under this Clause 13.
- 13.3 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
- 13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein; ~~or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value.~~ Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.
- 13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; ~~but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under insurance.~~
- 13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

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) (as arranged) per cent net not under repair~~

~~— (b) (as arranged) 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

23.4*⁶

24 STRIKES EXCLUSION

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

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

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

25 MALICIOUS ACTS EXCLUSION

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

25.1 the detonation of an explosive

25.2 any weapon of war

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

26 NUCLEAR EXCLUSION

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

*¹ except any accident to painting only including such accident arising from the cause mentioned in 6.2.4 below.

*² Notwithstanding any provision herein no claim under this Clause 6 shall in any case be allowed in respect of particular average unless caused by the Vessel sinking, stranding, grounding, burning, being on fire, explosion or in collision or contact with any external substance other than water.

*³ four-fourths

*⁴ which the Assured become legally liable to pay to any other person or persons

*⁵ of the Company

*⁶ 23.4 violent theft by persons from outside the Vessel or piracy.

1/10/83

INSTITUTE TIME CLAUSES HULLS

AMENDED FOR JAPANESE CLAUSES CLASS NO.6 (4/93)

~~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~~^{*1}
 - 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 ~~3/4 THS~~^{*2} COLLISION LIABILITY

- 8.1 The Underwriters agree to indemnify the Assured for ~~three fourths~~^{*2} of any sum or sums ~~paid by the Assured to any other person or persons by reason of the Assured becoming legally liable~~^{*3} 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~~^{*2} of the insured value of the Vessel hereby insured in respect of any one collision.
- 8.3 The Underwriters will also pay ~~three fourths~~^{*2} 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*⁴ 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*⁵ shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 11 and 13) exceeds (the amount specified in the POLICY) in which case this sum shall be deducted.

Nevertheless the expense of sighting the bottom ~~after stranding~~⁶, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.

- 12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. ~~The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.~~
- ~~12.3 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.~~
- ~~12.4 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.~~

13 DUTY OF ASSURED(SUE AND LABOUR)

- 13.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.
- 13.2 Subject to the provisions below ~~and to Clause 12~~ the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defence or attack costs are not recoverable under this Clause 13.
- 13.3 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.
- 13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, ~~or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value.~~ Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.
- 13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; ~~but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.~~
- 13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

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).....(as arranged).....per cent net not under repair~~
- ~~(b).....(as arranged).....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

23.4*7

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~~^{*8} employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*1 bursting of boilers breakage of shafts or any latent defect in the machinery or hull except any accident to painting only (including such accident arising from the cause mentioned in 6.2.4. below)

*2 four-fourths

*3 which the Assured become legally liable to pay to any other person or persons

*4 of the Company

*5 for the cost of repairs arising from perils enumerated in Clause 6.1.6, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5 and heavy weather and perils enumerated in the Institute Additional Perils Clauses-Hulls 1/10/83 Amended (4/93)

*6 of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with

any external object other than water

*7 23.4 violent theft by persons from outside the Vessel or piracy.

*8 war (including nuclear reactor installed in war vessel)

1/10/83

INSTITUTE TIME CLAUSES—HULLS
TOTAL LOSS ONLY
(INCLUDING SALVAGE, SALVAGE CHARGES AND SUE AND LABOUR)
AMENDED FOR JAPANESE CLAUSES CLASS NO.2 (4/90)
~~**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 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 Clause 9.~~

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 which would be covered by an insurance of the Vessel subject to current Institute Time~~

~~Clauses Hulls or 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 total loss (actual or constructive) of 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 total loss (actual or constructive) of 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 total loss (actual or constructive) of 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 caused by a peril covered by 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 NOTICE OF CLAIM

8.1 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*1 so that a

surveyor may be appointed to represent the Underwriters should they so desire.

9 SALVAGE

- 9.1 This insurance covers the Vessel's proportion of salvage and salvage charges, reduced in respect of any under-insurance.
- 9.2 No claim under this Clause 9 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.

10 SISTERSHIP

Should the Vessel hereby insured 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 amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

11 DUTY OF ASSURED (SUE AND LABOUR)

- 11.1 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.
- 11.2 Subject to the provisions below the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges and collision defence or attack costs are not recoverable under this Clause 11.
- 11.3 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.
- 11.4 When expenses are incurred pursuant to this Clause 11 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, ~~or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value.~~ Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.
- 11.5 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.~~
- 11.6 The sum recoverable under this Clause 11 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.

12 CONSTRUCTIVE TOTAL LOSS

- 12.1 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.
- 12.2 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.

13 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.

14 DISBURSEMENTS WARRANTY

14.1—Additional insurances as follows are permitted:

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

14.1.2—*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 14.1.1.

14.1.3—*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 14.1.2 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.

14.1.4—*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 14.1.2 to be taken into account and only the excess thereof may be insured.

14.1.5—*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 14.1.2 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 14.1.2 and 14.1.5 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.

14.1.6—*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.

14.1.7—*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.

14.1.8—*Insurance irrespective of amount against:*
Any risks excluded by Clauses 16, 17, 18 and 19 below.

14.2—Warranted that no insurance on any interests enumerated in the foregoing 14.1.1 to 14.1.7 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.

15 RETURNS FOR LAY-UP AND CANCELLATION

15.1—To return as follows:

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

15.1.2—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.

~~15.2 PROVIDED ALWAYS THAT~~

~~15.2.1 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~~

~~15.2.2 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~~

~~15.2.3 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~~

~~15.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly~~

~~15.2.5 in the event of any return recoverable under this Clause 15 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 15.1.2 (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 15.1.2 (a) or (b), or 15.2.2 above.~~

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

16 WAR EXCLUSION

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

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

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

16.3 ~~derelict~~ mines torpedoes bombs or other ~~derelict~~ weapons of war.

17 STRIKES EXCLUSION*2

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

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

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

18 MALICIOUS ACTS EXCLUSION

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

18.1 the detonation of an explosive

18.2 any weapon of war

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

19 NUCLEAR EXCLUSION

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

*1 of the Company

*2 violent theft by persons from outside the Vessel or piracy

COLLISION LIABILITY CLAUSES (4/90)

1. Subject to the terms and conditions of this insurance, the Company agrees to indemnify the Assured for four-fourths of any sum or sums which the Assured becomes legally liable to pay to any other person or persons by way of damages for
 - 1.1 loss of or damage to any other vessel or property on any other vessel
 - 1.2 delay to or loss of use of any such other vessel
 - 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.
2. The indemnity provided by these clauses 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:
 - 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 these clauses 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.
 - 2.2 In no case shall the Company's total liability under Clauses 1 and 2 exceed their proportionate part of four-fourths of the insured value of the Vessel hereby insured in respect of any one collision.
3. The Company will also pay four-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 Company.
4. Should the Vessel hereby insured come into collision with another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under these clauses 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 shall be referred to a sole arbitrator to be agreed upon between the Company and the Assured.
5. Provided always that these clauses shall in no case extend to any sum which the Assured shall pay for or in respect of
 - 5.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever
 - 5.2 any real or personal property or thing whatsoever except other vessels or property on other vessels
 - 5.3 the cargo or other property on, or the engagements of, the insured Vessel
 - 5.4 loss of life, personal injury or illness
 - 5.5 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).

1/10/83

**INSTITUTE TIME CLAUSES-HULLS
DISBURSEMENTS AND INCREASED VALUE
(TOTAL LOSS ONLY, INCLUDING EXCESS LIABILITIES)**

AMENDED FOR JAPANESE CLAUSES CLASS NO.5 (4/90)

~~This insurance is subject to English law and practice~~

1 NAVIGATION

- 1.1 The subject-matter insured is covered subject to the provisions of this insurance at all times and the Vessel 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 in respect of loss of or damage to the subject-matter insured or for 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, no claim shall be recoverable under this insurance in respect of loss or damage to the Vessel occurring subsequent to such sailing unless previous notice has been given to the Underwriters and any amendments to the terms of cover, amount insured and premium required by them have been agreed.~~

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, the subject-matter insured 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, locality, trade, 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 which would be covered by an insurance of the Vessel subject to current Institute Time Clauses Hulls or 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 total loss (actual or constructive) of 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 total loss (actual or constructive) of 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.
- 6.4 This insurance covers:
- 6.4.1 **General Average, Salvage and Salvage Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein (or any reduced value arising from the deduction therefrom in process of adjustment of any claim which law or practice or the terms of the insurances covering hull and machinery may have required) and the value of the Vessel adopted for the purpose of contribution to general average, salvage or salvage charges, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.
 - 6.4.2 **Sue and Labour Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein and the value of the Vessel adopted for the purpose of ascertaining the amount recoverable under the insurances on hull and machinery, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.
 - 6.4.3 **Collision Liability** (~~three-fourths~~^{*1}) not recoverable in full under the Institute ~~3/4ths~~^{*1} Collision Liability and Sistership Clauses in the insurances on hull and machinery by reason of such ~~three-fourths~~^{*1} liability exceeding ~~three-fourths~~^{*1} of the insured value of the Vessel as stated therein, in which case the amount recoverable under this insurance shall be such proportion of the difference so arising as the amount insured hereunder bears to the total sum insured against excess liabilities.
- 6.5 The Underwriters' liability under 6.4.1, 6.4.2 and 6.4.3 separately, in respect of any one claim, shall not exceed the amount insured hereunder.

~~7 POLLUTION HAZARD~~

~~This insurance covers total loss (actual or constructive) of 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 caused by a peril covered by 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 NOTICE OF CLAIM

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*² so that a surveyor may be appointed to represent the Underwriters should they so desire.

9 CONSTRUCTIVE TOTAL LOSS

- 9.1 In ascertaining whether the Vessel is a constructive total loss, the insured value in the insurances on hull and machinery 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.
- 9.2 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 the insurances on hull and machinery. 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.
- 9.3 Provided that the Constructive Total Loss Clause in the current Institute Time Clauses Hulls or a clause having a similar effect is contained in the insurances on hull and machinery, the settlement of a claim for constructive total loss thereunder shall be accepted as proof of the constructive total loss of the Vessel.
- 9.4 Should the Vessel be a constructive total loss but the claim on the insurances on hull and machinery be settled as a claim for partial loss, no payment shall be due under this Clause 9.

10 COMPROMISED TOTAL LOSS

In the event of a claim for total loss or constructive total loss being settled on the insurances on hull and machinery as a compromised total loss the amount payable hereunder shall be the same percentage of the amount insured as is paid on the said insurances.

~~11 RETURNS FOR LAY-UP AND CANCELLATION~~

~~11.1 To return as follows:~~

~~11.1.1 Pro rata monthly net for each uncommenced month if this insurance be cancelled by agreement.~~

~~11.1.2 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)..... (as arranged)..... per cent net not under repair~~

~~— (b)..... (as arranged)..... 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.~~

~~11.2 PROVIDED ALWAYS THAT~~

~~11.2.1 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~~

~~11.2.2 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~~

~~11.2.3 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~~

~~11.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly~~

~~11.2.5 in the event of any return recoverable under this Clause 11 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 11.1.2 (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 11.1.2 (a) or (b), or 11.2.2 above.~~

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

12 WAR EXCLUSION

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

- 12.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 12.2 capture seizure arrest restraint or detainment (barratry ~~and piracy~~ excepted), and the consequences thereof or any attempt thereat
- 12.3 ~~derelict~~ mines torpedoes bombs or other ~~derelict~~ weapons of war.
- 12.4³

13 STRIKES EXCLUSION

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

- 13.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 13.2 any terrorist or any person acting from a political motive.

14 MALICIOUS ACTS EXCLUSION

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

- 14.1 the detonation of an explosive
- 14.2 any weapon of war

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

15 NUCLEAR EXCLUSION

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

*1 four-fourths

*2 of the Company

*3 12.4 violent theft by persons from outside the Vessel or piracy

1/10/83

**INSTITUTE TIME CLAUSES-HULLS
DISBURSEMENTS AND INCREASED VALUE
(TOTAL LOSS ONLY, INCLUDING EXCESS LIABILITIES)**

AMENDED FOR JAPANESE CLAUSES CLASS NO.6 (4/90)

~~This insurance is subject to English law and practice~~

1 NAVIGATION

- 1.1 The subject-matter insured is covered subject to the provisions of this insurance at all times and the Vessel 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 in respect of loss of or damage to the subject-matter insured or for 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, no claim shall be recoverable under this insurance in respect of loss or damage to the Vessel occurring subsequent to such sailing unless previous notice has been given to the Underwriters and any amendments to the terms of cover, amount insured and premium required by them have been agreed.~~

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, the subject-matter insured 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, locality, trade, 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 which would be covered by an insurance of the Vessel subject to current Institute Time Clauses Hulls or 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 total loss (actual or constructive) of 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 total loss (actual or constructive) of 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.
- 6.4 This insurance covers:
- 6.4.1 **General Average, Salvage and Salvage Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein (or any reduced value arising from the deduction therefrom in process of adjustment of any claim which law or practice or the terms of the insurances covering hull and machinery may have required) and the value of the Vessel adopted for the purpose of contribution to general average, salvage or salvage charges, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.
 - 6.4.2 **Sue and Labour Charges** not recoverable in full under the insurances on hull and machinery by reason of the difference between the insured value of the Vessel as stated therein and the value of the Vessel adopted for the purpose of ascertaining the amount recoverable under the insurances on hull and machinery, the liability under this insurance being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total sum insured against excess liabilities if it exceed such difference.
 - 6.4.3 **Collision Liability (~~three-fourths~~^{*1})** not recoverable in full under the Institute ~~3/4ths~~^{*1} Collision Liability and Sistership Clauses in the insurances on hull and machinery by reason of such ~~three-fourths~~^{*1} liability exceeding ~~three-fourths~~^{*1} of the insured value of the Vessel as stated therein, in which case the amount recoverable under this insurance shall be such proportion of the difference so arising as the amount insured hereunder bears to the total sum insured against excess liabilities.
- 6.5 The Underwriters' liability under 6.4.1, 6.4.2 and 6.4.3 separately, in respect of any one claim, shall not exceed the amount insured hereunder.

~~7 POLLUTION HAZARD~~

~~This insurance covers total loss (actual or constructive) of 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 caused by a peril covered by 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 NOTICE OF CLAIM

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*² so that a surveyor may be appointed to represent the Underwriters should they so desire.

9 CONSTRUCTIVE TOTAL LOSS

- 9.1 In ascertaining whether the Vessel is a constructive total loss, the insured value in the insurances on hull and machinery 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.
- 9.2 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 the insurances on hull and machinery. 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.
- 9.3 Provided that the Constructive Total Loss Clause in the current Institute Time Clauses Hulls or a clause having a similar effect is contained in the insurances on hull and machinery, the settlement of a claim for constructive total loss thereunder shall be accepted as proof of the constructive total loss of the Vessel.
- 9.4 Should the Vessel be a constructive total loss but the claim on the insurances on hull and machinery be settled as a claim for partial loss, no payment shall be due under this Clause 9.

10 COMPROMISED TOTAL LOSS

In the event of a claim for total loss or constructive total loss being settled on the insurances on hull and machinery as a compromised total loss the amount payable hereunder shall be the same percentage of the amount insured as is paid on the said insurances.

11 RETURNS FOR LAY-UP AND CANCELLATION

~~11.1 To return as follows:~~

~~11.1.1 Pro rata monthly net for each uncommenced month if this insurance be cancelled by agreement.~~

~~11.1.2 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) (as arranged) per cent net not under repair~~

~~— (b) (as arranged) 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.~~

~~11.2 PROVIDED ALWAYS THAT~~

~~11.2.1 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~~

~~11.2.2 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~~

~~11.2.3 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~~

~~11.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly~~

~~11.2.5 in the event of any return recoverable under this Clause 11 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 11.1.2 (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 11.1.2 (a) or (b), or 11.2.2 above.

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

12 WAR EXCLUSION

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

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

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

12.3 ~~derelict~~ mines torpedoes bombs or other ~~derelict~~ weapons of war.

*3 12.4

13 STRIKES EXCLUSION

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

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

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

14 MALICIOUS ACTS EXCLUSION

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

14.1 the detonation of an explosive

14.2 any weapon of war

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

15 NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from any weapon of war*⁴ employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*¹ four-fourths

*² of the Company

*³ 12.4 violent theft by persons from outside the Vessel or piracy

*⁴ war (including nuclear reactor installed in war vessel)

INSTITUTE PROTECTION AND INDEMNITY CLAUSES HULLS-TIME AMENDED(1/06)

This insurance is subject to English law and practice

1. PROTECTION AND INDEMNITY

1.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

1.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 8 of the Institute Time Clauses Hulls 1/10/83 with 4/4ths substituted for 3/4ths.

1.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other

- thing, including the wreck of the Vessel, or any neglect or failure to raise, remove or destroy the same
- 1.1.3 liability assumed by the Assured under contracts^{*1} of customary towage for the purpose of entering or leaving port or manoeuvring within the port during the ordinary course of trading
- 1.1.4 loss of life, personal injury, illness or payments made for life salvage
- ~~1.1.5 liability under Clause 1(a) of the current Lloyd's Standard Form of Salvage Agreement in respect of unsuccessful, partially successful, or uncompleted services if and to the extent that the salvor's expenses plus the increment exceed any amount otherwise recoverable under the Agreement.~~
- ^{*2}1.1.6
- 1.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:
- 1.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea
- 1.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore
- ~~1.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member~~
- 1.2.4 the expenses of the removal of the wreck of the Vessel^{*3} from any place owned, leased or occupied by the Assured
- 1.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.
- ^{*4}1.2.6
- ^{*5}1.2.7
- ^{*6}1.2.8

EXCLUSIONS

- 1.3 Notwithstanding the provisions of Clauses 1.1 and 1.2 this Clause 1 does not cover any liability cost or expense arising in respect of:
- ~~1.3.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or others in on or about or in connection with the Vessel or her cargo materials or repairs~~
- 1.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any persons employed under a contract of service or apprenticeship by the other party to such agreement
- 1.3.3 punitive or exemplary damages, however described
- 1.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel^{*7} but this Clause 1.3.4 shall not exclude any claim in respect of^{*8} the extra cost of removing cargo from the wreck of the Vessel
- 1.3.5 property, owned by builders or repairers or for which they are responsible, which is on board the Vessel
- 1.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured
- 1.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, ~~belonging to persons on board the Vessel~~, or non-essential personal effects of any Master, Officer or crew member
- 1.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member
- 1.3.9 fines or penalties arising from overloading or illegal fishing

- 1.3.10 pollution or contamination of any real or personal property or thing whatsoever^{*9} (~~This Clause 1.3.10 shall not exclude any amount recoverable under Clause 1.1.5)~~)
- 1.3.11 general average, sue and labour and salvage charges, salvage, and/or collision liability to any extent that they are not recoverable by reason of the agreed value and/or the amount insured in respect of the Vessel being inadequate
- ~~1.3.12 earthquake or volcanic eruption.~~

*10 1.3.13

*11 1.3.14

*12 1.3.15

*13 1.3.16

1.4 PROVIDED ALWAYS THAT

- 1.4.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim hereunder and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured hereunder.
- 1.4.2 the Assured shall not admit liability for or settle any claim for which he may be insured hereunder without the prior written consent of the Underwriters.

2. LIMITS

- 2.1 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this insurance in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.
- 2.2 In no case shall the Underwriters' liability under this insurance exceed their proportionate part of the amount insured hereunder in respect of each separate accident or occurrence or series of accidents arising out of the same event.

3. DEDUCTIBLE

- 3.1 Notwithstanding the provisions of Clause 1 no claim shall be payable under this insurance unless such claim, or the aggregate of all such claims arising out of each separate accident or occurrence, exceeds
.....the amount specified in the Schedule.....in which case this sum shall be deducted.
- 3.2 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.
- 3.3 Interest 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.

4. NAVIGATION

The Vessel has leave to dock and undock, to go into graving dock, 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 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 without the prior written agreement to the Underwriters. This Clause 4 shall not exclude customary towage in connection with loading and discharging.

5. TERMINATION

This Clause 5 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

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

- 5.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein. However where such change, suspension, discontinuance or withdrawal of her Class has

resulted from loss or damage covered by Clause 6 of the Institute Time Clauses-Hulls 1/10/83 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 not operate.

- 5.2 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. 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 in port or at sea.

6. 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.

7. 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 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.

8. DUTY OF ASSURED

It is a condition of this insurance that the Assured and their servants and agents take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

9. RETURNS FOR CANCELLATION

To return pro rata monthly net for each uncommenced month if this insurance be cancelled either by agreement or by the operation of Clause 5 provided that a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period of this insurance or any extension thereof.

10. WAR, STRIKES, MALICIOUS ACTS AND NUCLEAR RISKS PARAMOUNT EXCLUSION

In no case shall this insurance cover liability cost or expense arising as a result of the operation of one or more of the following perils:

- 10.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 10.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat
- 10.3 derelict mines torpedoes bombs or other derelict weapons of war
- 10.4 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 10.5 any terrorist or any person acting from a political motive
- 10.6 the use of any weapon of war, or the detonation of an explosive, by any person acting maliciously or from a political motive
- 10.7 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*¹ for the customary towage of the Vessel

*² 1.1.6 liabilities, costs and expense incurred by the other Vessel as set out in Clause 1.2.7 and/or 1.2.8

*³ or her cargo

*⁴ 1.2.6 reasonable costs incurred by the Assured in respect of saving of the life

*⁵ 1.2.7 liability of the Assured to pay special compensation to a salvor of the Vessel in respect of work done or measures taken to prevent or minimize damage to the environment, but only to the extent that such liability is

imposed on the Assured pursuant to Article 14 of the International Convention on Salvage, 1989 or the equivalent terms of a standard form of Salvage Agreement approved by the Underwriters

*6 1.2.8 liability of the Assured to pay special compensation to a salvor of the Vessel under the terms of the Special Compensation P&I Clubs Clause(SCOPIC) of Lloyd's Standard Form of Salvage Agreement or the similar terms of a standard form of Salvage Agreement approved by the Underwriters

*7 or property in the care, custody or control of the Assured or as to which the Assured is for any purpose exercising physical control

*8 the expenses of the removal of the wreck of the cargo

*9 (This Clause 1.3.10 shall not exclude any amount recoverable under Clause 1.1.6, 1.2.7 and 1.2.8)

*10 1.3.13 passenger on board the Vessel

*11 1.3.14 when the Vessel is towing another vessel or object, liability for losses to any other person or persons caused by such vessel or object

*12 1.3.15 liability assumed by the Assured under any contract or agreement excluding the case in Clause 1.1.3

*13 1.3.16 any direct or indirect payment by the Assured under the Workmen's Accident Compensation Insurance Law, the Seamen's Insurance Law and other ordinance of Japan or any other country, in respect of accident to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured in on or about or in connection with the Vessel or her cargo materials or repairs

AMERICAN INSTITUTE HULL CLAUSES

(JUNE 2,1977)

To be attached to and form a part of Policy No.....of the *

The terms and conditions of the following clauses are to be regarded as substituted for those of the policy form to which they are attached, the latter being hereby waived, except provisions required by law to be inserted in the Policy. All captions are inserted only for purposes of reference and shall not be used to interpret the clauses to which they apply.

ASSURED

This Policy insures*.....hereinafter referred to as the Assured.

If claim is made under this Policy by anyone other than the Owner of the Vessel, such person shall not be entitled to recover to a greater extent than would the Owner, had claim been made by the Owner as an Assured named in this Policy.

Underwriters waive any right of subrogation against affiliated subsidiary or interrelated companies of the Assured, provided that such waiver shall not apply in the event of a collision between the Vessel and any vessel owned, demise chartered or otherwise controlled by any of the aforesaid companies, or with respect to any loss, damage or expense against which such companies are insured.

LOSS PAYEE

Loss, if any, payable to*.....or order.

Provided, however, Underwriters shall pay claims to others as set forth in the Collision Liability clause and may make direct payment to persons providing security for the release of the Vessel in Salvage cases.

VESSEL

The Subject Matter of this insurance is the Vessel called the*or by whatsoever name or names the said Vessel is or shall be called, which for purposes of this insurance shall consist of and be limited to her hull, launches, lifeboats, rafts, furniture, bunkers, stores, supplies, tackle, fittings, equipment, apparatus, machinery, boilers, refrigerating machinery, insulation, motor generators and other electrical machinery.

In the event any equipment or apparatus not owned by the Assured is installed for use on board the Vessel and the Assured has assumed responsibility therefor, it shall also be considered part of the Subject Matter and the aggregate value thereof shall be included in the Agreed Value.

Notwithstanding the foregoing, cargo containers, barges and lighters shall not be considered a part of the Subject Matter of this insurance.

DURATION OF RISK

From the _____ day of _____ 20* _____ time
to the _____ day of _____ 20 _____ time.

Should the Vessel at the expiration of this Policy 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.

In the event of payment by the Underwriters for Total Loss of the Vessel this Policy shall thereupon automatically terminate.

AGREED VALUE

The Vessel, for so much as concerns the Assured, by agreement between the Assured and the Underwriters in this Policy, is and shall be valued at

* _____ Dollars.

AMOUNT INSURED HEREUNDER

* _____ Dollars.

DEDUCTIBLE

Notwithstanding anything in this Policy to the contrary, there shall be deducted from the aggregate of all claims (including claims under the Sue and Labor clause and claims under the Collision Liability clause) arising out of each separate accident, the sum of \$ as specified in the policy, unless the accident results in a Total Loss of the Vessel in which case this clause shall not apply. A recovery from other interests, however, shall not operate to exclude claims under this Policy provided the aggregate of such claims arising out of one separate accident if unreduced by such recovery exceeds that sum. For the purpose of this clause each accident shall be treated separately, but it is agreed that (a) a sequence of damages arising from the same accident shall be treated as due to that accident and (b); all heavy weather damage, or damage caused by contact with floating ice, which occurs during a single sea passage between two successive ports shall be treated as though due to one accident.

PREMIUM

~~The Underwriters to be paid in consideration of this insurance — * —
Dollars being at the annual rate of
per cent., which premium shall be due on attachment if the Vessel is insured under this Policy for a period of less than one year at pro rata of the annual rate, full annual premium shall be considered earned and immediately due and payable in the event of Total Loss of the Vessel.~~

RETURNS OF PREMIUM

Premium returnable as follows:

- Pro rata daily net in the event of termination-under the Change of Ownership clause;
- Pro rata monthly net for each uncommenced month if it be mutually agreed to cancel this Policy;
- For each period of 30 consecutive days the Vessel may be laid up in port for account of the Assured,
(as arranged) cents per cent. net not under repair, or
 cents per cent. net under repair;

provided always that:

- (a) a Total Loss of the Vessel has not occurred during the currency of this Policy;

- (b) in no case shall a return for lay-up be allowed when the Vessel is lying in exposed or unprotected waters or in any location not approved by the Underwriters;
- (c) in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly;
- (d) in no case shall a return be allowed when the Vessel is used as a storage ship or for lightering purposes.

If the Vessel is laid up for a period of 30 consecutive days, a part only of which attaches under this Policy, the Underwriters shall pay such proportion of the return due in respect of a full period of 30 days as the number of days attaching hereto bears to 30. Should the lay-up period exceed 30 consecutive days, the Assured shall have the option to elect the period of 30 consecutive days for which a return is recoverable.

NON PAYMENT OF PREMIUM

~~In event of non payment of premium 30 days after attachment, or of any additional premium when due, this Policy may be cancelled by the Underwriters upon 10 days written or telegraphic notice sent to the Assured at his last known address or in care of the broker who negotiated this Policy. Such proportion of the premium, however, as shall have been earned up to the time of cancellation shall be payable. In the event of Total Loss of the Vessel occurring prior to any cancellation or termination of this Policy full annual premium shall be considered earned.~~

ADVENTURE

Beginning the adventure upon the Vessel, as above, and so shall continue and endure during the period aforesaid as employment may offer, in port or at sea, in docks and graving docks, and on ways, gridirons and pontoons, at all times, in all places, and on all occasions, services and trades; with 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 the Vessel may not be towed, except as is customary or when in need of assistance, not shall the Vessel render assistance nor undertake towage or salvage services under contract previously arranged by the Assured, the Owners, the Managers or the Charterers of the Vessel, nor shall the Vessel, in the course of trading operations, engage in loading or discharging cargo at sea, from or into another vessel other than a barge lighter or similar craft used principally in harbors or inland waters. The phrase "engage in loading or discharging cargo at sea" shall include while approaching, leaving or alongside, or while another vessel is approaching, leaving or alongside the Vessel.

The Vessel is held covered in case of any breach of conditions as to cargo trade locality, towage or salvage activities, or date of sailing, or loading or discharging cargo at sea, provided (a) notice is given to the Underwriters immediately following receipt of knowledge thereof by the Assured, and (b) any amended terms of cover and any additional premium required by the Underwriters are agreed to by the Assured.

PERILS

Touching the Adventures and Perils which the Underwriters are contented to bear and take upon themselves, they are of the Seas, Men-of-War, Fire, Lightning, Earthquake, Enemies, Pirates, Rovers, Assailing Thieves, Jettisons, Letters of Mart and Counter-Mart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and Peoples, of what nation, condition or quality soever, Barratry of the Master and Mariners and of all other like Perils, Losses and Misfortunes that have or shall come to the Hurt, Detriment or Damage of the Vessel or any part thereof, excepting, however, such of the foregoing perils as may be excluded by provisions elsewhere in the Policy or by endorsement thereon.

ADDITIONAL PERILS (INCHMAREE)

Subject to the conditions of this Policy, this insurance also covers loss of or damage to the Vessel directly caused by the following:

- Accidents in loading, discharging or handling cargo, or in bunkering;
- Accidents in going on or off, or while on drydocks, graving docks, ways, gridirons or pontoons;
- Explosions on shipboard or elsewhere;
- Breakdown of motor generators or other electrical machinery and electrical connections thereto, bursting of boilers, breakage of shafts, or any latent defect in the machinery or hull, (excluding the cost and expense of replacing or repairing the defective part);
- Breakdown of or accidents to nuclear installations or reactors not on board the insured Vessel;
- Contact with aircraft, rockets or similar missiles, or with any land conveyance;

Negligence of Charterers and/or Repairers, provided such Charterers and/or Repairers are not an Assured hereunder;
Negligence of Masters, Officers, Crew or Pilots;
provided such loss or damage has not resulted from want of due diligence by the Assured, the Owners or Managers of the Vessel, or any of them.
Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

DELIBERATE DAMAGE (POLLUTION HAZARD)

~~Subject to the conditions of this Policy, this insurance also covers loss of or damage to the Vessel directly caused by governmental authorities acting for the public welfare 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 Policy, provided such act of governmental authorities 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. Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.~~

CLAIMS (GENERAL PROVISIONS)

In the event of any accident or occurrence which could give rise to a claim under this Policy, prompt notice thereof shall be given to the Underwriters, and;

- (a) where practicable, the Underwriters shall be advised prior to survey, so that they may appoint their own surveyor, if they so desire;
- (b) the Underwriters shall be entitled to decide where the Vessel shall proceed for docking and/or repair (allowance to be made to the Assured for the actual additional expense of the voyage arising from compliance with the Underwriters' requirement);
- (c) the Underwriters shall have the right of veto in connection with any repair firm proposed;
- (d) the Underwriters may take tenders, or may require in writing that tenders be taken for the repair of the Vessel, in which event, upon acceptance of a tender with the approval of the Underwriters, an allowance shall be made at the rate of 30 per cent. per annum on the amount insured, for each day or pro rata for part of a day, for time lost between the issuance of invitations to tender 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 the tender is accepted without delay after receipt of the Underwriters' approval.

Due credit shall be given against the allowances in (b) and (d) above for any amount recovered:

- (1) in respect of fuel, stores, and wages and maintenance of the Master, Officers or Crew allowed in General or Particular Average;
- (2) from third parties in respect of damages for detention and/or loss of profit and/or running expenses;

for the period covered by the allowances or any part thereof.

No claim shall be allowed in Particular Average for wages and maintenance of the Master, Officers or Crew, except when incurred solely for the necessary removal of the Vessel from one port to another for average repairs or for trial trips to test average repairs, in which cases wages and maintenance will be allowed only while the Vessel is under way. This exclusion shall not apply to overtime or similar extraordinary payments to the Master, Officers or Crew incurred in shifting the Vessel for tank cleaning or repairs or while specifically engaged in these activities, either in port or at sea.

General and Particular Average shall be payable without deduction, new for old.

The expense of sighting the bottom after stranding shall be paid, if reasonably incurred especially for that purpose, even if no damage be found.

No claim shall in any case be allowed in respect of scraping or painting the Vessel's bottom.

In the event of loss or damage to equipment or apparatus not owned by the Assured but installed for use on board the Vessel and for which the Assured has assumed responsibility, claim shall not exceed (1) the amount the Underwriters would pay if the Assured were owner of such equipment or apparatus, or (2) the contractual responsibility assumed by the Assured to the owners or lessors thereof, whichever shall be less.

No claim for unrepaired damages shall be allowed, except to the extent that the aggregate damage caused by perils insured against during the period of the Policy and left unrepaired at the expiration of the Policy shall be demonstrated by

the Assured to have diminished the actual market value of the Vessel on that date if undamaged by such perils.

GENERAL AVERAGE AND SALVAGE

General Average and Salvage shall be payable as provided in the contract of affreightment, or failing such provision or there be no contract of affreightment, payable at the Assured's election either in accordance with York-Antwerp Rules 1950 or 1974 or with the Laws and Usages of the Port of New York. Provided always that when an adjustment according to the laws and usages of the port of destination is properly demanded by the owners of the cargo, General Average shall be paid accordingly.

In the event of salvage, towage or other assistance being rendered to the Vessel by any vessel belonging in part or in whole to the same Owners or Charterers, the value of such services (without regard to the common ownership or control of the vessels) shall be ascertained by arbitration in the manner provided for under the Collision Liability clause in this Policy, and the amount so awarded so far as applicable to the interest hereby insured shall constitute a charge under this Policy.

When the contributory value of the Vessel is greater than the Agreed Value herein, the liability of the Underwriters for General Average contribution (except in respect to amounts made good to the Vessel), or Salvage, shall not exceed that proportion of the total contribution due from the Vessel which the amount insured hereunder bears to the contributory value, and if, because of damage for which the Underwriters are liable as Particular Average, the value of the Vessel has been reduced for the purpose of contribution, the amount of such Particular Average damage recoverable under this Policy shall first be deducted from the amount insured hereunder, and the Underwriters shall then be liable only for the proportion which such net amount bears to the contributory value.

TOTAL LOSS

In ascertaining whether the Vessel is a constructive Total Loss the Agreed 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.

There shall be no recovery for a constructive Total Loss hereunder unless the expense of recovering and repairing the Vessel would exceed the Agreed Value. In making this determination, only expenses incurred or to be incurred by reason of a single accident or a sequence of damages arising from the same accident shall be taken into account, but expenses incurred prior to tender of abandonment shall not be considered if such are to be claimed separately under the Sue and Labor clause.

In the event of Total Loss (actual or constructive), no claim to be made by the Underwriters for freight, whether notice of abandonment has been given or not.

In no case shall the Underwriters be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this Policy.

SUE AND LABOR

And in case of any Loss or Misfortune, it shall be lawful and necessary for the Assured, their Factors, Servants and Assigns, to sue, labor and travel for, in, and about the defense, safeguard and recovery of the Vessel, or any part thereof, without prejudice to this insurance, to the charges where of the Underwriters will contribute their proportion as provided below. And it is expressly declared and agreed that no acts of the Underwriters or Assured in recovering, saving or preserving the Vessel shall be considered as a waiver or acceptance of abandonment.

In the event of expenditure under the Sue and Labor clause, the Underwriters shall pay the proportion of such expenses that the amount insured hereunder bears to the Agreed Value, or that the amount insured hereunder (less loss and/or damage payable under this Policy) bears to the actual value of the salvaged property, whichever proportion shall be less; provided always that their liability for such expenses shall not exceed their proportionate part of the Agreed Value.

If claim for Total Loss is admitted under this Policy and sue and labor expenses have been reasonably incurred in excess of any proceeds realized or value recovered, the amount payable under this Policy will be the proportion of such excess that the amount insured hereunder (without deduction for loss or damage) bears to the Agreed Value or to the sound value of the Vessel at the time of the accident, whichever value was greater; provided always that Underwriters' liability for such expenses shall not exceed their proportionate part of the Agreed Value. The foregoing shall also apply to expenses reasonably incurred in salving or attempting to save the Vessel and other property to the extent that such expenses shall

be regarded as having been incurred in respect of the Vessel.

COLLISION LIABILITY

And it is further agreed that:

- (a) if the Vessel shall come into collision with any other ship or vessel, and the Assured or the Surety in consequence of the Vessel being at fault shall become liable to pay and shall pay by way of damages to any other person or persons any sum or sums in respect of such collision, the Underwriters will pay the Assured or the Surety, whichever shall have paid, such proportion of such sum or sums so paid as their respective subscriptions hereto bear to the Agreed Value, provided always that their liability in respect to any one such collision shall not exceed their proportionate part of the Agreed Value;
- (b) in cases where, with the consent in writing of a majority (in amount) of Hull Underwriters, the liability of the Vessel has been contested, or proceedings have been taken to limit liability, the Underwriters will also pay a like proportion of the costs which the Assured shall thereby incur or be compelled to pay.

When both vessels are to blame, then, unless the liability of the owners or charterers of one or both such vessels becomes limited by law, claims under the Collision Liability clause shall be settled on the principle of Cross-Liabilities as if the owners or charterers of each vessel had been compelled to pay to the owners or charterers of the other of such vessels such one-half or other proportion of the latter's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision.

The principles involved in this clause shall apply to the case where both vessels are the property, in part or in whole, of the same owners or charterers, all questions of responsibility and amount of liability as between the two vessels being left to the decision of a single Arbitrator, if the parties can agree upon a single Arbitrator, or failing such agreement, to the decision of Arbitrators, one to be appointed by the Assured and one to be appointed by the majority (in amount) of Hull Underwriters interested; the two Arbitrators chosen to choose a third Arbitrator before entering upon the reference, and the decision of such single Arbitrator, or of any two of such three Arbitrators, appointed as above, to be final and binding.

Provided always that this clause shall in no case extend to any sum which the Assured or the Surety may become liable to pay or shall pay in consequence of, or with respect to:

- (a) removal or disposal of obstructions, wrecks or their cargoes under statutory powers or otherwise pursuant to law;
- (b) injury to real or personal property of every description;
- (c) the discharge, spillage, emission or leakage of oil, petroleum products, chemicals or other substances of any kind or description whatsoever;
- (d) cargo or other property on or the engagements of the Vessel;
- (e) loss of life, personal injury or illness.

Provided further that exclusions (b) and (c) above shall not apply to injury to other vessels or property thereon except to the extent that such injury arises out of any action taken to avoid, minimize or remove any discharge, spillage, emission or leakage described in (c) above.

PILOTAGE AND TOWAGE

This insurance shall not be prejudiced by reason of any contract limiting in whole or in part the liability of pilots, tugs, towboats, or their owners when the Assured or the agent of the Assured accepts such contract in accordance with established local practice.

Where in accordance with such practice, pilotage or towage services are provided under contracts requiring the Assured or the agent of the Assured:

- (a) to assume liability for damage resulting from collision of the Vessel insured with any other ship or vessel, including the towing vessel, or
 - (b) to indemnify those providing the pilotage or towage services against loss or liability for any such damages,
- it is agreed that amounts paid by the Assured or Surety pursuant to such assumed obligations shall be deemed payments "by way of damages to any other person or persons" and to have been paid "in consequence of the Vessel being at fault" within the meaning of the Collision Liability clause in this Policy to the extent that such payments would have been covered if the Vessel had been legally responsible in the absence of any agreement. Provided always that in no event shall the aggregate amount of liability of the Underwriters under the Collision Liability clause, including this clause, be greater than

the amount of any statutory limitation of liability to which owners are entitled or would be entitled if liability under any contractual obligation referred to in this clause were included among the liabilities subject to such statutory limitations.

CHANGE OF OWNERSHIP

In the event of any change, voluntary or otherwise, in the ownership or flag of the Vessel, or if the Vessel be placed under new management, or be chartered on a bareboat basis or requisitioned on that basis, or if the Classification Society of the Vessel or her class therein be changed, cancelled or withdrawn, then, unless the Underwriters agree thereto in writing, this Policy shall automatically terminate at the time of such change of ownership, flag, management, charter, requisition or classification; provided, however, that:

- (a) 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 until arrival at final port of discharge if with cargo, or at port of destination if in ballast;
- (b) in the event of an involuntary temporary transfer by requisition or otherwise, without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such transfer.

This insurance shall not inure to the benefit of any transferee or charterer of the Vessel and, if a loss payable hereunder should occur between the time of change or transfer and any deferred automatic termination, the Underwriters shall be subrogated to all of the rights of the Assured against the transferee or charterer in respect of all or part of such loss as is recoverable from the transferee or charterer, and in the proportion which the amount insured hereunder bears to the Agreed Value.

The term "new management" as used above refers only to the transfer of the management of the Vessel from one firm or corporation to another, and it shall not apply to any internal changes within the offices of the Assured.

ADDITIONAL INSURANCES

It is a condition of this Policy that no additional insurance against the risk of Total Loss of the Vessel shall be effected to operate during the currency of this Policy by or for account of the Assured, Owners, Managers, Operators or Mortgagees except on the interests and up to the amounts enumerated in the following Sections (a) to (g), inclusive, and no such insurance shall be subject to P.P.I., F.I.A. or other like term on any interests whatever excepting those enumerated in Section (a); provided always and notwithstanding the limitation on recovery in the Assured clause a breach of this condition shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this Policy without knowledge of such breach:

- (a) DISBURSEMENTS, MANAGERS' COMMISSIONS, PROFITS OR EXCESS OR INCREASED VALUE OF HULL AND MACHINERY, AND/OR SIMILAR INTERESTS HOWEVER DESCRIBED, AND FREIGHT (INCLUDING CHARTERED FREIGHT OR ANTICIPATED FREIGHT) INSURED FOR TIME. An amount not exceeding in the aggregate 25% of the Agreed Value.
- (b) FREIGHT OR HIRE, UNDER CONTRACTS FOR VOYAGE. An amount 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 amount shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any amount permitted under this Section shall be reduced, as the freight or hire is earned, by the gross amount so earned. Any freight or hire to be earned under the form of Charters described in (d) below shall not be permitted under this Section (b) if any part thereof is insured as permitted under said Section (d).
- (c) ANTICIPATED FREIGHT IF THE VESSEL SAILS IN BALLAST AND NOT UNDER CHARTER. An amount not exceeding the anticipated gross freight on next cargo passage, such amount to be reasonably estimated on the basis of the current rate of freight at time of insurance, plus the charges of insurance. Provided, however, that no insurance shall be permitted by this Section if any insurance is effected as permitted under Section (b).
- (d) TIME CHARTER HIRE OR CHARTER HIRE FOR SERIES OF VOYAGES. An amount not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any amount permitted under this Section shall be reduced as the hire is earned under the charter by 50% of the gross amount so earned but, where the charter is for a period exceeding 18 months, the amount insured need not be reduced while it does

not exceed 50% of the gross hire still to be earned under the charter. An insurance permitted by this Section may begin on the signing of the charter.

- (e) PREMIUMS. An amount not exceeding the actual premiums of all interest insured for a period not exceeding 12 months (excluding premiums insured as permitted under the foregoing Sections but including, if required, the premium or estimated calls on any Protection and Indemnity or War Risks and Strikes insurance) reducing pro rata monthly.
- (f) RETURNS OF PREMIUM. An amount not exceeding the actual returns which are recoverable subject to “and arrival” or equivalent provision under any policy of insurance.
- (g) INSURANCE IRRESPECTIVE OF AMOUNT AGAINST:-Risks excluded by War, Strikes and Related Exclusions clause; risks enumerated in the American Institute War Risks and Strikes Clauses; and General Average and Salvage Disbursements.

WAR STRIKES AND RELATED EXCLUSIONS

The following conditions shall be paramount and shall supersede and nullify any contrary provisions of the Policy.

This Policy does not cover any loss, damage or expense caused by, resulting from, or incurred as a consequence of:

- (a) Capture, seizure, arrest, restraint or detainment, or any attempt thereat; or
- (b) Any taking of the Vessel, by requisition or otherwise, whether in time of peace or war and whether lawful or otherwise; or
- (c) Any mine, bomb or torpedo not carried as cargo on board the Vessel; or
- (d) Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter: or
- (e) Civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy; or
- (f) Strikes, lockouts, political or labor disturbances, civil commotions, riots, martial law, military or usurped power; or
- (g) Malicious acts or vandalism, unless committed by the Master or Mariners and not excluded elsewhere under this War Strikes and Related Exclusions clause; or
- (h) Hostilities or warlike operations (whether there be a declaration of war or not) but this subparagraph (h) not to exclude collision or contact with aircraft, rockets or similar missiles, or with any fixed or floating object, or stranding, heavy weather, fire or explosion unless caused directly by a hostile act by or against a belligerent power which act is independent of the nature of the voyage or service which the Vessel concerned or, in the case of a collision, any other vessel involved therein, is performing. As used herein, “power” includes any authority maintaining, naval, military or air forces in association with a power.

If war risks or other risks excluded by this clause are hereafter insured by endorsement on this Policy, such endorsement shall supersede the above conditions only to the extent that the terms of such endorsement are inconsistent therewith and only while such endorsement remains in force.

* as specified in the policy

AMERICAN INSTITUTE INCREASED VALUE AND EXCESS LIABILITIES CLAUSES

(NOVEMBER 3, 1977)

To be attached to and form a part of Policy No. _____ of the _____ *

The terms and conditions of the following clauses are to be regarded as substituted for those of the policy form to which they are attached, the latter being hereby waived, except provisions required by law to be inserted in the Policy. All captions are inserted only for purposes at reference and shall not be used to interpret the clauses to which

they apply.

ASSURED

This Policy insures * hereinafter referred to as the Assured.

If claim is made under this Policy by anyone other than the Owner of the Vessel, such person shall not be entitled to recover to a greater extent than would the Owner, had claim been made by the Owner as an Assured named in this Policy.

Underwriters waive any right of subrogation against affiliated, subsidiary or interrelated companies of the Assured, provided that such waiver shall not apply in the event of a collision between the Vessel and any vessel owned, demise chartered or otherwise controlled by any of the aforesaid companies, or with respect to any loss, damage or expense against which such companies are insured.

This insurance shall not be prejudiced by reason of any contract limiting in whole or in part the liability of pilots, tugs, towboats, or their owners when the Assured or the Agent of the Assured accepts such contract in accordance with established local practice.

LOSS PAYEE

Loss, if any, payable to * or order.

Provided, however, Underwriters shall pay claims to others as set forth in the Collision Liability clause and may make direct payment to persons providing security for the release of the Vessel in Salvage cases.

On INCREASED VALUE AND EXCESS LIABILITIES of the Vessel called the
(or by whatsoever name or names the said Vessel is or shall be called).

AMOUNT INSURED HEREUNDER

*Dollars.

DURATION OF RISK

from the day of 20 * time
to the day of 20 * time.

Should the Vessel at the expiration of this Policy 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.

In the event of payment by the Underwriters for Total Loss of the Vessel this Policy shall thereupon automatically terminate.

PREMIUM

~~The Underwriters to be paid in consideration of this insurance—*—
Dollars being at the annual rate of _____ per cent, which
premium shall be due on attachment. If Vessel is insured under this Policy for a period of less than one year at pro rate of
the annual rate, full annual premium shall be considered earned and immediately due and payable in the event of Total
Loss of the Vessel.~~

RETURNS OF PREMIUMS

Premium returnable as follows:

- Pro rata daily net in the event of termination under the Change of Ownership clause;
- Pro rata monthly net for each uncommenced month if it be mutually agreed to cancel this Policy;
- For each period of 30 consecutive days the Vessel may be laid up in port for account of the Assured,

(as arranged) cents per cent, net not under repair, or
cents per cent, net under repair;

provided always that:

- (a) A Total Loss of the Vessel has not occurred during the currency of this Policy;
- (b) In no case shall a return for lay-up be allowed when the Vessel is lying in exposed or unprotected waters or in any

location not approved by the Underwriters;

(c) In the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly;

(d) In no case shall a return be allowed when the Vessel is used as a storage ship or for lightering purposes.

If the Vessel is laid up for a period of 30 consecutive days, a part only of which attaches under this Policy, the Underwriters shall pay such proportion of the return due in respect of a full period of 30 days as the number of days attaching hereto bears to 30. Should the lay-up period exceed 30 consecutive days, the Assured shall have the option to elect the period of 30 consecutive days for which a return is recoverable.

~~NON-PAYMENT OF PREMIUM~~

~~In event of non-payment of premium 50 days after attachment, or of any additional premium when due, this Policy may be cancelled by the Underwriters upon 10 days written or telegraphic notice sent to the Assured at his last known address or in care of the broker who negotiated this Policy. Such proportion of the premium, however, as shall have been earned up to the time of cancellation shall be payable. In the event of Total Loss of the Vessel occurring prior to any cancellation or termination of this Policy full annual premium shall be considered earned.~~

ADVENTURE

Beginning the adventure upon the Vessel, as above, and so shall continue and endure during the period aforesaid, as employment may offer, in port or at sea, in docks and graving docks, and on ways, gridirons and pontoons, at all times, in all places, and on all occasions, services and trades; with 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 the Vessel may not be towed, except as is customary or when in need of assistance, nor shall the Vessel render assistance or undertake towage or salvage services under contract previously arranged by the Assured, the Owners, the Managers or the Charterers of the Vessel, nor shall the Vessel, in the course of trading operations, engage in loading or discharging cargo at sea, from or into another vessel other than a barge, lighter or similar craft used principally in harbors or inland waters. The phrase "engage in loading or discharging cargo at sea" shall include white approaching, leaving or alongside, or while another vessel is approaching, leaving or alongside the Vessel.

The Vessel is held covered in case of any breach of conditions as to cargo, trade, locality, towage or salvage activities, date of sailing or loading or discharging cargo at sea, provided (a) notice is given to the Underwriters immediately following receipt of knowledge thereof by the Assured, and (b) any amended terms of cover and any additional premium required by the Underwriters are agreed to by the Assured.

COVERAGE

This insurance covers only;

(1) **TOTAL LOSS (ACTUAL OR CONSTRUCTIVE) OF THE VESSEL** directly caused by Perils of the Seas, Men-of-War, Fire, Lightning, Earthquake, Enemies, Pirates, Rovers, Assailing Thieves, Jettisons, Letters of Mart and Counter-Mart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes and Peoples, of what nation, condition or quality soever, Barratry of the Master and Mariners and of all other like Perils, Losses and Misfortunes that have or shall come to the Hurt, Detriment or Damage of the Vessel, or any part thereof, excepting, however, such of the foregoing perils as may be excluded by provisions elsewhere in the Policy or by endorsement thereon. It shall also cover Total Loss (actual or constructive) directly caused by the following:-

Accidents in loading, discharging or handling cargo, or in bunkering;

Accidents in going on or off, or while on drydocks, graving docks, ways, gridirons or pontoons;

Explosions on shipboard or elsewhere;

Breakdown of motor generators or other electrical machinery and electrical connections thereto, bursting of boilers, breakage of shafts, or any latent defect in the machinery or hull, (excluding the cost and expense of replacing or repairing the defective part);

Breakdown of or accidents to nuclear installations or reactors not on board the insured Vessel;

Contact with aircraft, rockets or similar missiles, or with any land conveyance;

Negligence of Charterers and/or Repairers, provided such Charterers and/or Repairers are not an Assured hereunder;

Negligence of Masters, Officers, Crew or Pilots;

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

Vessel, or any of them. Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

Subject to the conditions of this Policy, this insurance also covers Total Loss (actual or constructive) of the Vessel directly caused by governmental authorities acting for the public welfare 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 Policy, provided such act of governmental authorities 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. Masters, Officers, Crew or Pilots are not to be considered Owners within the meaning of this clause should they hold shares in the Vessel.

In ascertaining whether the Vessel is a constructive Total Loss the Agreed Value in the policies on Hull and Machinery 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.

There shall be no recovery for a constructive Total Loss hereunder unless the expense of recovering and repairing the Vessel would exceed the Agreed Value in policies on Hull and Machinery. In making this determination, only expenses incurred or to be incurred by reason of a single accident or a sequence of damages arising from the same accident shall be taken into account, but expenses incurred prior to tender of abandonment shall not be considered if such are to be claimed separately under the Sue and Labor clause in said policies.

Provided that the policies on Hull and Machinery contain the above clauses with respect to the method of ascertaining whether the Vessel is a constructive Total Loss (or clauses having a similar effect), the settlement of a claim for Total Loss under the policies on Hull and Machinery shall be accepted as proof of the Total Loss of the Vessel under this Policy; and in the event of a claim for Total Loss being settled under the policies on Hull and Machinery as a compromised total loss, the amount payable hereunder shall be the same percentage of the amount hereby insured as the percentage paid on the amount insured under said policies.

Should the Vessel be a constructive Total Loss but the claim on the policies on Hull and Machinery be settled as a claim for partial loss, no payment shall be due under this Section (1).

Full interest admitted; the Policy being deemed sufficient proof of interest.

In the event of Total Loss, the Underwriters waive interest in any proceeds from the sale or other disposition of the Vessel or wreck.

(2) **GENERAL AVERAGE AND SALVAGE** not recoverable in full under the policies on Hull and Machinery by reason of the difference between the Agreed Value of the Vessel as stated therein (or any reduced value arising from the deduction therefrom in process of adjustment of any claim which law or practice or the terms of the policies covering Hull and Machinery may have required) and the value of the Vessel adopted for the purpose of contribution to General Average of Salvage, the liability under this Policy being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total amount insured against excess liabilities if it exceed such difference.

(3) **SUE AND LABOR CHARGES** not recoverable in full under the policies on Hull and Machinery by reason of the difference between the Agreed Value of the Vessel as stated therein (or any reduced value arising from the deduction therefrom of any claim which the terms of the policies covering Hull and Machinery may have required) and the value of the Vessel adopted for the purpose of ascertaining the amount recoverable under the policies on Hull and Machinery, the liability under this Policy being for such proportion of the amount not recoverable as the amount insured hereunder bears to the said difference or to the total amount insured against excess liabilities if it exceed such difference.

(4) **COLLISION LIABILITY** (including Costs) not recoverable in full under the Collision Liability clause (including the Pilotage and Towage extension) in the policies on Hull and Machinery by reason of such liability exceeding the Agreed Value of the Vessel as stated therein, in which case the amount recoverable under this Policy shall be such proportion of the difference so arising as the amount hereby insured bears to the total amount insured against excess liabilities.

Underwriters' liability under (1),(2),(3) and (4) is separate and shall not exceed the amount insured hereunder in any one section in respect of any one claim.

When it becomes evident that any accident or occurrence could give rise to a claim under this Policy prompt notice thereof shall be given to the Underwriters.

CHANGE OF OWNERSHIP

In the event of any change, voluntary or otherwise, in the ownership or flag of the Vessel, or if the Vessel be placed under new management, or be chartered on a bareboat basis or requisitioned on that basis, or if the Classification Society of the Vessel or her class therein be changed, cancelled or withdrawn, then, unless the Underwriters agree thereto in writing, this Policy shall automatically terminate at the time of such change of ownership, flag, management, charter, requisition or classification, provided however, that:

(a) 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 until arrival at final port of discharge if with cargo, or at port of destination if in ballast;

(b) in the event of an involuntary temporary transfer by requisition or otherwise, without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such transfer.

This insurance shall not inure to the benefit of any transferee or charterer of the Vessel and, if a loss payable hereunder should occur between the time of change or transfer and any deferred automatic termination, the Underwriters shall be subrogated to all of the rights of the Assured against the transferee or charterer in respect of all or part of such loss as is recoverable from the transferee or charterer, and in the proportion which the amount insured hereunder bears to the Agreed Value.

The term "new management" as used above refers only to the transfer of the management of the Vessel from one firm or corporation to another, and it shall not apply to any internal changes within the offices of the Assured.

WAR, STRIKES AND RELATED EXCLUSIONS

The following conditions shall be paramount and shall supersede and nullify any contrary provisions of the Policy.

This Policy does not cover any loss, damage or expense caused by, resulting from, or incurred as a consequence of:

- (a) Capture, seizure, arrest, restraint or detainment, or any attempt thereat; or
- (b) Any taking of the Vessel, by requisition or otherwise, whether in time of peace or war and whether lawful or otherwise; or
- (c) Any mine, bomb or torpedo not carried as cargo on board the Vessel; or
- (d) Any weapon of war employing atomic or nuclear fission and or fusion or other like reaction or radioactive force or matter; or
- (e) Civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy; or
- (f) Strikes, lockouts, political or labor disturbances, civil commotions, riots, martial law, military or usurped power; or
- (g) Malicious acts or vandalism, unless committed by the Master or Mariners and not excluded elsewhere under this War Strikes and Related Exclusions clause; or
- (h) Hostilities or warlike operations (whether there be a declaration of war or not) but this subparagraph (h) not to exclude collision or contact with aircraft, rocket or similar missiles, or with any fixed or floating object, or stranding, heavy weather, fire or explosion unless caused directly by a hostile act by or against a belligerent power which act is independent of the nature of the voyage or service which the Vessel concerned or, in the case of a collision, any other vessel involved therein, is performing. As used herein "power" includes any authority maintaining naval, military or air forces in association with a power.

If war risks or other risks excluded by this clause are hereafter insured by endorsement on this Policy, such endorsement shall supersede the above conditions only to the extent that the terms of such endorsement are inconsistent therewith and only while such endorsement remains in force.

* as specified in the policy

**INSTITUTE ADDITIONAL PERILS CLAUSES - HULLS
(FOR USE ONLY WITH THE INSTITUTE TIME CLAUSES - HULLS 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 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 1.1.1 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, Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause should they hold shares in the Vessel.

1/4/93

**INSTITUTE ADDITIONAL PERILS CLAUSES - HULLS AMENDED (4/93)
(FOR USE ONLY WITH THE INSTITUTE TIME CLAUSES - HULLS 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, machinery which breaks
 - 1.1.2 any defective part which has caused loss 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 1.1.1 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, Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause should they hold shares in the Vessel.

* Amended for Japanese Clauses Class No.6 (4/93)

1/4/2009

**VIOLENT THEFT, PIRACY AND BARRATRY EXCLUSION
- FOR USE WITH INSTITUTE TIME CLAUSES HULLS 1/10/83**

Where the hull and machinery insurance of the vessel is written on terms which include the Institute Time Clauses Hulls 1/10/83, the said clauses are hereby amended as follows:

- 1 Clause 4.1 shall be deleted and replaced by the following:

“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, withdrawal or expiry 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 & Strikes Clauses Hulls-Time 1/10/83 as amended by “Violent Theft, Piracy and Barratry Extension-for use with the Institute War & Strikes Clauses Hulls-Time 1/10/83 (1/4/09)” such automatic termination shall only operate should the vessel sail from her next port without the prior approval of the Classification Society.”

- 2 Clause 6.1.3 shall be deleted
- 3 Clause 6.1.5 shall be deleted
- 4 Clause 6.2.5 shall be deleted
- 5 “23(a)”, shall be inserted between “23” and “24” in Clause 21.1.8
- 6 The words “(barratry and piracy excepted)” shall be deleted from Clause 23.2
- 7 A new Clause 23(a) shall be inserted after Clause 23 and before Clause 24 as follows:

“23(a) VIOLENT THEFT, PIRACY AND BARRATRY EXCLUSION

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

23(a).1 violent theft by persons from outside the Vessel

23(a).2 piracy

23(a).3 barratry of Master Officers or Crew”

1/4/2009

**VIOLENT THEFT, PIRACY AND BARRATRY EXCLUSION
- FOR USE WITH INSTITUTE TIME CLAUSES HULLS DISBURSEMENTS AND INCREASED
VALUE
(TOTAL LOSS ONLY, INCLUDING EXCESS LIABILITIES) 1/10/83**

Where the disbursements insurance of the vessel is written on terms which include the Institute Time Clauses Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83, the said clauses are hereby amended as follows:

- 1 Clause 4.1 shall be deleted and replaced by the following:

“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, withdrawal or expiry 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 & Strikes Clauses Hulls-Time 1/10/83 (amended to cover Disbursements including Excess Liabilities) as amended by “Violent Theft, Piracy and Barratry Extension-for use with the Institute War & Strikes Clauses Hulls-Time (Amended to cover Disbursements including Excess Liabilities) 1/10/83 (1/4/09)” such automatic termination shall only operate should the vessel sail from her next port without the prior approval of the Classification Society.”

- 2 Clause 6.1.3 shall be deleted
- 3 Clause 6.1.5 shall be deleted
- 4 Clause 6.2.5 shall be deleted
- 5 The words “(barratry and piracy excepted)” shall be deleted from Clause 12.2
- 6 A new Clause 12(a) shall be inserted after Clause 12 and before Clause 13 as follows:
“12(a) VIOLENT THEFT, PIRACY AND BARRATRY EXCLUSION

*In no case shall this insurance cover loss damage liability or expense caused by
12(a).1 violent theft by persons from outside the Vessel
12(a).2 piracy
12(a).3 barratry of Master Officers or Crew”*

1/4/2022

BERING SEA TRANSIT CLAUSE AMENDED

Notwithstanding anything contained in this Insurance to the contrary, it is hereby agreed that when on through voyages to or from the Far East, the insured Vessel may navigate the Bering Sea provided that

- 1) the Vessel has on board the appropriate hydrographic charts corrected up to date,
 - 2) entry is made through the Unimak Pass and exit west of Buldir Island or Vice Versa, or the Vessel may enter or leave through the Amchitka, Amuktra or Attu Passes
 - 3) the vessel is equipped and properly fitted with at least one global positioning system receiver (such as US GPS, Russian GLONASS, European Galileo, Chinese Compass),
and
 - 4) a radio transceiver and GMDSS, a weather facsimile recorder (or alternative equipment for the receipt of weather and routing information) and a gyrocompass,
in each case to be fully operational and manned by qualified personnel.
-

1/4/2022

BERING SEA TRANSIT CLAUSES (FOR I.T.C. AMENDED)

1 Notwithstanding the provision of the Trading Warranty contained in the Policy, it is hereby agreed that when on through voyages to or from the Far East, the insured Vessel may navigate the Bering Sea provided that

- (1) the Vessel has on board the appropriate hydrographic charts corrected up to date,
- (2) the Vessel shall pass the following waters :

- (a) Unimak Pass
- (b) Amukta Pass
- (c) Amchitka Pass
- (e) between Buldir Island and Agattu Island
- (f) between Agattu Island and Attu Island
- (g) west of Attu Island

and

- (3) the Vessel is properly equipped and fitted with the followings, all fully operational and manned by qualified personnel.
 - (a) at least one global positioning system receiver (such as US GPS, Russian GLONASS, European Galileo, Chinese Compass)
 - (b) a radio transceiver and GMDSS
 - (c) a weather facsimile recorder or alternative equipment for the receipt of weather and routing information
 - (d) gyrocompass
 - 2 In the event of a breach of whole or a part of the conditions stated in the above, the Company shall not be liable to indemnify the Assured for any loss or damage occurring thereafter, except when the Company's written consent has been obtained.
-

1/10/83

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 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 the 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.

13/05/2004

EXCESS COLLISION LIABILITY CLAUSE (A-2)
(FOR 3/4THS COLLISION LIABILITY)

Article 1.

This insurance is extended to cover three-fourths of collision liability not recoverable in full under Clause 8 and 9 of the Institute Time Clauses-Hulls 1/10/83 by reason of the fact that the sum of such liability exceeds the insured value on hull and machinery.

In no case shall the Company's total liability under this clause and Clause 8 and 9 of the Institute Time Clauses-Hulls 1/10/83 exceed the three-fourths of the sum defined in Article 3-1-(b) of "Protocol of 1996 to Amend the Convention on Limitation of Liability for Maritime Claims 1976" in respect of any one claim.

Article 2.

Even if the Assured shall fail to take the appropriate action to limit his liabilities in the circumstances where he would be entitled to do so under the relevant laws, the liability of the Company shall be restricted to the amount to which the Assured's liability could have limited under such relevant laws.

Article 3.

The provision of Article 1 shall be also applied to the vessel which "Protocol of 1996 to Amend the Convention on limitation of Liability for Maritime Claims 1976" shall not be applied.

13/05/2004

EXCESS COLLISION LIABILITY CLAUSE (B-2)
(FOR 3/4THS COLLISION LIABILITY)

Article 1.

This insurance is extended to cover three-fourths of collision liability not recoverable in full under Clause 8 and 9 of the Institute Time Clauses-Hulls 1/10/83 and Clause 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 by reason of the fact that the sum of such liability exceeds the insured value on hull and machinery.

In no case shall the Company's total liability under this clause and Clause 8 and 9 of the Institute Time Clauses-Hulls 1/10/83 and Clause 6.4.3 of the Institute Time Clause-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 exceed the three-fourths of sum defined in Article 3-1-(b) of "Protocol of 1996 to Amend the Convention on Limitation of Liability for Maritime Claims 1976" in respect of any one claim.

Article 2.

Even if the Assured shall fail to take the appropriate action to limit his liabilities in the circumstances where he would be entitled to do so under the relevant laws, the liability of the Company shall be restricted to the amount to which the Assured's liability could have limited under such relevant laws.

Article 3.

The provision of Article 1 shall be also applied to the vessel which "Protocol of 1996 to Amend the Convention on limitation of Liability for Maritime Claims 1976" shall not be applied.

13/05/2004

EXCESS COLLISION LIABILITY CLAUSE (A-2)
(FOR 4/4THS COLLISION LIABILITY)

Article 1.

This insurance is extended to cover collision liability (four-fourths) not recoverable in full under Replaced Clause for Clause 8 and Clause 9 of the Institute Time Clauses-Hulls 1/10/83 by reason of the fact that the sum of such liability exceeds the insured value on hull and machinery.

In no case shall the Company's total liability under this clause and Replaced Clause for Clause 8 and Clause 9 of the Institute Time Clauses-Hulls 1/10/83 exceed the sum defined in Article 3-l(b) of "Protocol of 1996 to Amend the Convention on Limitation of Liability for Maritime Claims 1976" in respect of any one claim.

Article 2.

Even if the Assured shall fail to take the appropriate action to limit his liabilities in the circumstances where he would be entitled to do so under the relevant laws, the liability of the Company shall be restricted to the amount to which the Assured's liability could have limited under such relevant laws.

Article 3.

The provision of Article 1 shall be also applied to the vessel which "Protocol of 1996 to Amend the Convention on limitation of Liability for Maritime Claims 1976" shall not be applied.

13/05/2004

EXCESS COLLISION LIABILITY CLAUSE (B-2)
(FOR 4/4THS COLLISION LIABILITY)

Article 1.

This insurance is extended to cover collision liability (four-fourths) not recoverable in full under Replaced Clause for Clause 8 and Clause 9 of the Institute Time Clauses-Hulls 1/10/83 and Replaced Clause for Clause 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 by reason of the fact that the sum of such liability exceeds the insured value on hull and machinery.

In no case shall the Company's total liability under this clause and Replaced Clause for Clause 8 and Clause 9 of the Institute Time Clauses-Hulls 1/10/83 and Replaced Clause for Clause 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 exceed the sum defined in Article 3-l(b) of "Protocol of 1996 to Amend the Convention on Limitation of Liability for Maritime Claims 1976" in respect of any one claim.

Article 2.

Even if the Assured shall fail to take the appropriate action to limit his liabilities in the circumstances where he would be entitled to do so under the relevant laws, the liability of the Company shall be restricted to the amount to which the Assured's liability could have limited under such relevant laws.

Article 3.

The provision of Article 1 shall be also applied to the vessel which "Protocol of 1996 to Amend the Convention on

limitation of Liability for Maritime Claims 1976” shall not be applied.

1/4/2017

SMALL GENERAL AVERAGE CLAUSES

Article 1.

Notwithstanding Clause 11 of the Institute Time Clauses-Hulls 1/10/83, the Company shall indemnify the Assured for the whole amount (commission and interest excluded) which is allowable as general average within the limit of the amount specified in the Policy, provided that the Person effecting the insurance or the Assured do not enforce their right of contribution from other parties.

Article 2.

In addition to the preceding Article 1., where the contract of affreightment provides the adjustment shall be according to the York-Antwerp Rules, 2004, or to the York-Antwerp Rules, 2016, whichever applicable, the Company shall also indemnify the Assured for the salvage charges which shall be deemed to be allowable as general average, in spite of the Rule VI(Salvage Remuneration)(a) of the York-Antwerp Rules, 2004, or Rule VI(Salvage Remuneration)(b)(iv) of the York-Antwerp Rules, 2016, provided that the salvage charges are paid wholly by the Assured without being contributed by other parties.

Article 3.

Where the Company has indemnified the Assured under Article 1. of these clauses, Clause 11 of the Institute Time Clauses-Hulls 1/10/83 shall not apply to such general average, however, these Clauses shall never prejudice the right of the Assured to recover the cost of repairs for the damage to the Vessel in consequence of a general average act but not allowable as general average.

FISHING GEAR CLAUSES

1. No claim to attach hereto for loss of or damage to fishing gear during and as a result of fishing operations.
 2. Fishing Gear are all the equipments, such as Fishing Net or Rope, which are used for fishing operation and are not fixed to the insured Vessel.
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G.A. ETC. CONTRIBUTION CLAUSE

Notwithstanding anything herein contained to the contrary it is understood and agreed that the vessel hereunder shall be considered fully insured for the purpose of contribution to General Average, Salvage, Salvage Charges and Sue and Labour expenses.

1/4/93

SCRAP VOYAGE CLAUSES

Article 1.

1. 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, the total sum recoverable under this insurance on hull and machinery and also including disbursements if any (hereinafter called “this insurance” subject to any express stipulation in these clauses) in respect of a claim for total loss (actual or constructive) occurring subsequent to such sailing shall in no case exceed the least of the following:
 - (1) the price of the Vessel as being broken up stated in the contract of sale (hereinafter called “the price”), or
 - (2) such proportion of the price as the insured amount of this insurance bears to the total sum of the insured amount

of this insurance and that of any other insurance on hull and machinery and also including disbursements of the Vessel if any, or

- (3) the insured amount of this insurance.
2. The expenditure for the voyage may be included in the price with the consent of the Company prior to the Vessel sailing.
3. Nothing in this Article 1 shall affect claims under Clauses 8 and/or 13 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93) and Clauses 6.4.2 and/or 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/90) if attached to this Policy.

Article 2.

In case of Article 1, the following provisions shall apply in place of Clause 19 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93) and Clauses 9.1 and 9.2 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/90) if attached to this Policy.

- (1) In ascertaining whether the Vessel is a constructive total loss, the price or the insured value of this insurance on hull and machinery, whichever is the lesser 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.
- (2) No claim for constructive total loss based upon the reasonably necessary cost of recovery and/or repair of the Vessel as being broken up shall be recoverable hereunder unless such cost would exceed the price or the insured value of this insurance on hull and machinery, whichever is the lesser. 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.

Article 3.

In case previous notice of the Vessel sailing has been given to the Company and the limitation of the Company's liability has been recognized a return of premium for *as arranged* shall be allowed at the termination of this insurance provided that no claim arising from accident subsequent to such sailing is made under this insurance.

1/4/93

SCRAP VOYAGE CLAUSES (FOR AMENDED NO.2)

Article 1.

1. 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, the total sum recoverable under this insurance on hull and machinery (hereinafter called "this insurance" subject to any express stipulation in these clauses) in respect of a claim for total loss (actual or constructive) occurring subsequent to such sailing shall in no case exceed the least of the following:
 - (1) the price of the Vessel as being broken up stated in the contract of sale (hereinafter called "the price"), or
 - (2) such proportion of price as the insured amount of this insurance bears to the total sum of the insured amount of this insurance and that of any other insurance on hull and machinery of the Vessel if any, or
 - (3) the insured amount of this insurance.
2. The expenditure for the voyage may be included in the price with the consent of the Company prior to the Vessel sailing.
3. Nothing in this Article 1 shall affect claims under Clause 1 1 of the Institute Time Clause-Hulls Amended for Japanese Clauses Class No.2 (4/90) and the Collision Liability Clauses (4/90) if attached to this Policy.

Article 2.

In case of this Article 1, the following provisions shall apply in place of Clause 12 of the Institute Time Clauses-Hulls Amended for Japanese Clauses Class No.2 (4/90).

- (1) In ascertaining whether the Vessel is a constructive total loss, the price or the insured value of this insurance on hull and machinery, whichever is the lesser 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.
- (2) No claim for constructive total loss based upon the reasonably necessary cost of recovery and/or repair of the Vessel as being broken up shall be recoverable hereunder unless such cost would exceed the price or the insured

value of this insurance on hull and machinery, whichever is the lesser. 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.

Article 3.

In case previous notice of the Vessel sailing has been given to the Company and the limitation of the Company's liability has been recognized a return of premium for (as arranged) shall be allowed at the termination of this insurance provided that no claim arising from accident subsequent to such sailing is made under this insurance.

1/4/2002

SCRAP VOYAGE CLAUSES
(FOR USE WITH AMERICAN INSTITUTE HULL CLAUSES 2/6/77)

Article 1.

1. 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, the total sum recoverable under this insurance on hull and machinery and also including disbursements if any (hereinafter called "this insurance" subject to any express stipulation in these clauses) in respect of a claim for total loss (actual or constructive) occurring subsequent to such sailing shall in no case exceed the least of the following :
 - (1) the price of the Vessel as being broken up stated in the contract of sale (hereinafter called "the price"), or
 - (2) such proportion of the price as the insured amount of this insurance bears to the total sum of the insured amount of this insurance and that of any other insurance on hull and machinery and also including disbursements of the Vessel if any, or
 - (3) the insured amount of this insurance.
2. The expenditure for the voyage may be included in the price with the consent of the Company prior to the Vessel sailing.
3. Nothing in this Article 1 shall affect claims under Clause COLLISION LIABILITY and/or SUE AND LABOR of the "American Institute Hull Clauses" if attached to this Policy.

Article 2.

In case of Article 1, the following provisions shall apply in place of Clause TOTAL LOSS of the "American Institute Hull Clauses" if attached to this Policy.

- (1) In ascertaining whether the Vessel is a constructive total loss, the price or the insured value of this insurance on hull and machinery, whichever is the lesser 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.
- (2) No claim for constructive total loss based upon the reasonably necessary cost of recovery and/or repair of the Vessel as being broken up shall be recoverable hereunder unless such cost would exceed the price or the insured value of this insurance on hull and machinery, whichever is the lesser. 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.

Article 3.

In case previous notice of the Vessel sailing has been given to the Company and the limitation of the Company's liability has been recognized a return of premium for as arranged shall be allowed at the termination of this insurance provided that no claim arising from accident subsequent to such sailing is made under this insurance.

1/4/92

TERMINATION CLAUSE

Unless the Company agrees to the contrary in writing, this insurance shall terminate automatically at the time of any change, voluntary or otherwise, in ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel.

The Company shall return the unexpired portion of the premium already received which is calculated on a pro rata daily

basis as from the day on which such termination occurred.

1/4/90

DISBURSEMENTS WARRANTY CLAUSE (A)

It is understood and agreed that this insurance is subject to the following conditions and the failure to comply therewith shall render this Company not liable to pay for any loss or damage occurring thereafter:—

There shall be no insurance that may be taken out with the object of covering interest of the owner or charterer-by-demise of the Vessel, irrespective of whether it be Disbursements, Profits, Increased value or otherwise and also irrespective of whosoever the Assured may be, except for the insurance on freight or charter money for voyage for the amount actually at risk.

1/4/90

DISBURSEMENTS WARRANTY CLAUSE (B)

It is understood and agreed that this insurance is subject to the following conditions and the failure to comply therewith shall render this Company not liable to pay for any loss or damage occurring thereafter:—

There shall be no insurance for a sum exceeding 25% of the value as stated herein that may be taken out with the object of covering interest of the owner or charterer-by-demise of the Vessel, irrespective of whether it be Disbursements, Profits, Increased Value or otherwise and also irrespective of whosoever the Assured may be, except for the insurance on freight or charter money for voyage for the amount actually at risk.

1/4/2021

LAI D UP RETURN CLAUSES (HULLS)

1.
In the case of insurance effected for a period of one year, if the vessel is laid up (including lay up on the slip or in the drydock ; hereinafter to be so interpreted) for a period of 30 or more consecutive days during the insured period, the Company shall return the premium specified in the succeeding Article after natural expiry of the insurance, provided that the ship does not become a total loss (irrespective of whether resulting from any of the Accident or not) during the currency of the policy.
When the Policy is cancelled, the Company shall return the premium specified in the succeeding Article, provided that the cancellation is due to a termination of insurable interest or a renewal policy for the same Person effecting the insurance and the same Vessel is effected with the Company.
2.
The return premium shall be calculated for each period of lay up of 30 consecutive separately as follows ;
$$\text{Premium} \times \text{Lay up period} / \text{Period of insurance} \times \text{Return rate (as arranged)}$$

Provided that when the lay up return period of 30 days include no lay up return period, daily pro rata premium for no lay up return period is deducted.
3.
In asking for a return of premium under the preceding two Articles, the Assured shall, as soon as practicable, give notice of the fact of commencing the lay up to the Company and obtain the Company's approval to the lay up location and mooring arrangements.
4.
When the lay up is finished, the Person effecting the insurance or the Assured shall give notice thereof to the Company

and submit the certificate duly certified by the maritime authorities and other documents required by the Company.

5.

When the fact contrary to the lay up conditions in all or in part stated in the lay up endorsement is occurred, no return of premium stated in the Article 1 and 2 shall be made except that underwriters approve that.

6. (Definitions)

In these special clauses,

(1)“Lay up” shall be defined as the case that the insured vessel should be put into the condition that :

the vessel lay up on a slip or in a drydock for repairs (whether covered by this insurance or not, provided that such repairs have not resulted from abrasion, corrosion, rust, deterioration or any other wear and tear of the vessel and/or following recommendation in the vessel's Classification society ; hereinafter to be so interpreted), structural alteration, recommendation in the vessel's Classification society or mooring.

(2)“the lay up endorsement” shall be defined as that of (including the change of mooring)issued by the Company in Article 3.

(3)“no lay up return period ”shall be defined as follows :

(a) repair or structural alteration period

(b) period in special lay up return area (notwithstanding the vessel is lying in exposed of unprotected water, the Company shall admit it to be lay up area specially)

1

1/4/2021

LAID UP RETURN CLAUSES (DISBURSEMENTS)

1.

The Company shall return the premium specified in the succeeding paragraph after natural expiry of the insurance, provided that a return of premium shall be made under the LAID UP RETURN CLAUSE (HULLS) attached to Hull insurance Policy issued by the Company on the Vessel.

When the Policy is cancelled, the Company shall return the premium specified in the succeeding Article, provided that the cancellation is due to a termination of insurable interest or a renewal policy for the same Person effecting the insurance and the same Vessel is effected with the Company.

2.

The return premium shall be calculated for each period of lay up of 30 consecutive separately as follows ;

$\text{Premium} \times \text{Lay up period} / \text{Period of insurance} \times \text{Return rate (as arranged)}$

Provided that when the lay up return period of 30 days include no lay up return period, daily pro rata premium for no lay up return period is deducted.

3. (Definitions)

In these special clauses,

(1) “Lay up” shall be defined as the case that the insured vessel should be put into the condition that :

the vessel lay up on a slip or in a drydock for repairs (whether covered by this insurance or not, provided that such repairs have not resulted from abrasion, corrosion, rust,deterioration or any other wear and tear of the vessel and/or following recommendation in the vessel's Classification society ; hereinafter to be so interpreted), structural alteration, recommendation in the vessel's Classification society or mooring.

(2) “no lay up return period” shall be defined as follows :

(a) repair or structural alteration period

(b) period in special lay up return area (notwithstanding the vessel is lying in exposed of unprotected water, the Company shall admit it to be lay up area specially)

1/4/90

ICE CLAUSE (A)

In no case shall this insurance cover any claim for cost of repairs of the damage to the Vessel caused by collision or contact with ice, between the 15th November and the 30th April, both days inclusive, but this provision does not apply to such damage as was inevitably caused in minimizing the loss or damage (loss or damage caused by ice excluded) covered under this insurance.

1/4/96

3/4THS COLLISION LIABILITY CLAUSE (A)

The provisions of Clause 8 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93) shall be replaced by the followings.

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).

* which the Assured becomes legally liable to pay to any other person or persons

1/4/96

3/4THS COLLISION LIABILITY CLAUSE (B)

The provisions of Clause 6.4.3 of the Institute Time Clauses-Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/90) shall be replaced by the followings.

- 6.4.3 **Collision Liability (three-fourths)** not recoverable in full under the Institute 3/4ths Collision Liability and Sistership Clauses in the insurances on hull and machinery by reason of such three-fourths liability exceeding three-fourths of the insured value of the Vessel as stated therein, in which case the amount recoverable under this insurance shall be such proportion of the difference so arising as the amount insured hereunder bears to the total sum insured against excess liabilities.

SPECIAL CLAUSE FOR SUBJECT-MATTER INSURED

The subject matter insured includes fuel, provisions, stores and all other articles, which are the property of the Bareboat-charterer and are on board the ship for use and/or consumption in connection with her employment.

NECESSARY REPAIR CLAUSE

This insurance shall cover the Particular Average with regard to the cost of repairs necessary to complete voyage provided the damage necessitating these repairs caused by the Vessel sinking, stranding, grounding, burning, being on fire or in collision or contact with any external substance other than water.

FISHING VESSEL CLAUSE (NO.6)

Accidents occurring during the operations of dropping/lifting of fishing gear and/or lifting of catch out of sea are not within the term "Perils" appearing in 6.2.1. "accidents in loading discharging or shifting cargo or fuel" of Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/90).

1/4/90

EXPENSE OF SIGHTING THE BOTTOM CLAUSE

It is agreed that the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found.

1/4/92

DEDUCTIBLE CLAUSES (A)

Article 1.

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 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90))(hereinafter referred to as the "I.T.C.

amended No.5”)) exceeds the Deductible specified in the Schedule in which case this sum shall be deducted.

2. The sum of all claims in Article 1-1 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.5 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the other terms and conditions of this insurance.

Article 2.

Article 1-1 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 of the I.T.C. amended No.5 arising from the same accident or occurrence, or to a claim under Expense of Sighting the Bottom Clause.

1/4/94

DEDUCTIBLE CLAUSES (B)

Article 1.

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 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) (hereinafter referred to as the “I.T.C. amended No.5”)) exceeds the Deductible (A) specified in the Schedule in which case this sum shall be deducted.
2. Where any claim for the cost of repairs arising from perils enumerated in the following clauses (hereinafter referred to as “the cost of repairs peculiar to the clauses”) is included in all claims in Article 1-1, the claim for the cost of repairs peculiar to the clauses shall be subject to the Deductible (B) specified in the Schedule. 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 (A) specified in the Schedule.
 - (1) Additional Particular Average Clauses (B)
 - (2) Additional Particular Average Clauses (B-2)
 - (3) Additional Particular Average Clauses (C)
 - (4) Clauses for the Cost of Repairs of Damage by Explosion (A)
 - (5) Clauses for the Cost of Repairs of Damage by Explosion (B)
 - (6) Clauses for the Cost of Repairs of Damage by Explosion (C)
3. The sum of all claims in Articles 1-1 and 1-2 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.5 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the other terms and conditions of this insurance.

Article 2.

Articles 1-1 and 1-2 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 of the I.T.C. amended No.5 arising from the same accident or occurrence, or to a claim under Expense of Sighting the Bottom Clause.

1/4/93

DEDUCTIBLE CLAUSES (C)

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/93) (hereinafter referred to as the “I.T.C. amended No.6”) shall be deleted.

Article 2.

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 of the I.T.C.

amended No.6) exceeds the Deductible specified in the Schedule in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found.

2. The sum of all claims in Article 2-1 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.6 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the other terms and conditions of this insurance.

Article 3.

Article 2-1 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 of the I.T.C. amended No.6 arising from the same accident or occurrence.

1/4/93

DEDUCTIBLE CLAUSES (D)

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/93) (hereinafter referred to as the "I.T.C. amended No.6") shall be deleted.

Article 2.

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 of the I.T.C. amended No.6) exceeds the Deductible (A) specified in the Schedule in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found.
2. Where any claim for the cost of repairs arising from perils enumerated in Clauses 6.1.6, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5 of the I.T.C. amended No.6 and heavy weather and perils enumerated in the Institute Additional Perils Clauses-Hulls 1/10/83 Amended (4/93) (hereinafter referred to as "the cost of repairs peculiar to the I.T.C. amended No.6") is included in all claims in Article 2-1, the claim for the cost of repairs peculiar to the I.T.C. amended No.6 shall be subject to the Deductible (B) specified in the Schedule. 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 (A) specified in the Schedule.
3. The sum of all claims in Articles 2-1 and 2-2 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.6 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the other terms and conditions of this insurance.

Article 3.

Article 2-1 and 2-2 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 of the I.T.C. amended No.6 arising from the same accident or occurrence.

1/4/96

DEDUCTIBLE CLAUSES (A) (FOR 3/4THS COLLISION LIABILITY)

Article 1.

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 of the Institute

Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) (hereinafter referred to as the "I.T.C. amended No.5")) exceeds the Deductible specified in the Schedule in which case this sum shall be deducted.

2. The sum of all claims in Article 1-1 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.5 shall be limited to the following sum respectively, independently of other claims under the other terms and conditions of this insurance.
 - (a) amount of claims under Clause 8.1
three-fourths of the insured value specified in the Schedule
 - (b) amount of claims under Clause 8.3
three-fourths of the insured value specified in the Schedule
 - (c) amount of claims under Clause 13
the insured value specified in the Schedule

Article 2.

Article 1-1 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 of the I.T.C. amended No.5 arising from the same accident or occurrence, or to a claim under Expense of Sighting the Bottom Clause.

1/4/96

DEDUCTIBLE CLAUSES (C) (FOR 3/4THS COLLISION LIABILITY)

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/93) (hereinafter referred to as the "I.T.C. amended No.6") shall be deleted.

Article 2.

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 of the I.T.C. amended No.6) exceeds the Deductible specified in the Schedule in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found.
2. The sum of all claims in Article 2-1 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended No.6 shall be limited to the following sum respectively, independently of other claims under the other terms and conditions of this insurance.
 - (a) amount of claims under Clause 8.1
three-fourths of the insured value specified in the Schedule
 - (b) amount of claims under Clause 8.3
three-fourths of the insured value specified in the Schedule
 - (c) amount of claims under Clause 13
the insured value specified in the Schedule

Article 3.

Article 2-1 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 of the I.T.C. amended No.6 arising from the same accident or occurrence.

1/4/94

DEDUCTIBLE CLAUSES (FOR WORK BOAT ETC. AMENDED NO.5)

Article 1.

1. No claim for the cost of repairs arising from sinking, stranding, grounding, burning, fire, collision or contact with any external object other than water shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence exceeds the Deductible specified in the Schedule in which case this sum shall be deducted.
2. The sum of all claims for the cost of repairs in Article 1-1 shall be always limited to the insured value specified in the Schedule.

Article 2.

Article 1-1 shall not apply to a claim under Expense of Sighting the Bottom Clause.

DEDUCTIBLE CLAUSES (G) (FOR USE ONLY WITH THE INSTITUTE TIME CLAUSES-HULLS AMENDED FOR JAPANESE CLAUSES CLASS NO.6 4/93)

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/93) (hereinafter referred to as the "I.T.C. amended No.6") shall be deleted.

Article 2.

No claim, other than claims under Clause 8, 11 and 13 of the "I.T.C. amended No.6" arising from any perils enumerated in clause 6 of the "I.T.C. amended No.6", shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence exceeds,..... in which case this sum shall, be deducted.

Nevertheless the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Article 2 shall not apply to a claim for total or constructive total loss of the Vessel.

1/4/98

DEDUCTIBLE CLAUSES (G) (FOR USE ONLY WITH THE INSTITUTE TIME CLAUSES-HULLS 1/10/83)

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses-Hulls 1/10/83 shall be deleted.

Article 2.

No claim, other than a claim under Clauses 8, 11 and 13 of the Institute Time Clauses-Hulls 1/10/83, arising from any of the perils enumerated in Clause 6 of the Institute Time Clauses-Hulls 1/10/83, shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence exceeds 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 Article 2 shall not apply to a claim for total or constructive total loss of the Vessel.

Article 3.

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 Article 3 shall be deemed to include contact with floating ice.

Article 4.

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.

Article 5.

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

**DEDUCTIBLE CLAUSES (H)
(FOR USE ONLY WITH THE INSTITUTE TIME CLAUSES-HULLS
AMENDED FOR JAPANESE CLAUSES CLASS NO.5 4/90)**

No claim, other than claims under Clause 8, 11 and 13 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) (hereinafter referred to as the "I.T.C. amended No.5") arising from any perils enumerated in Clause 6 of the "I.T.C. amended No.5", shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence exceeds,..... in which case this sum shall, be deducted.

Nevertheless the expense of sighting the bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This clause shall not apply to a claim for total or constructive total loss of the Vessel.

**AMERICAN HULL INSURANCE SYNDICATE
LINER NEGLIGENCE CLAUSE
FOR ATTACHMENT TO AMERICAN INSTITUTE HULL CLAUSES
(JANUARY 18, 1970)**

In consideration of additional premium of as arranged, it is understood and agreed that the ADDITIONAL PERILS (INCHMAREE) clause of the attached Policy is deleted and in place thereof the following inserted:

"Subject to the conditions of this Policy, this insurance also covers:

- a. Breakdown of motor generators or other electrical machinery and electrical connections there-to; bursting of boilers; breakage of shafts; or any latent defect in the machinery or hull;
- b. Loss of or damage to the subject matter insured directly caused by;
 1. Accidents on shipboard or elsewhere, other than breakdown of or accidents to nuclear installations or reactors on board the Insured Vessel;
 2. Negligence, error of judgment or incompetence of any person; excluding under both "a" and "b" above only the cost of repairing, replacing or renewing any part condemned solely as a result of a latent defect, wear and tear, gradual deterioration or fault or error in design or construction;

provided such loss or damage (either as described in said "a" or "b" or both) has not resulted from want of due diligence by the Assured(s), the Owner(s) or Manager(s) of the Vessel, or any of them, Masters, mates, engineers, pilots or crew not

to be considered as part owners within the meaning of this clause should they hold shares in the Vessel.”

All other terms and conditions remaining unchanged.

LINER NEGLIGENCE CLAUSE (LONDON FORM)

“Subject to the terms and conditions of this Policy, this insurance is also to cover:

Bursting of boilers and/or breakage of shafts.

Damage to and/or loss of the subject-matter of this insurance caused by any accident (including loss or damage occasioned through contact with aircraft), latent defect, malicious act, negligence, error judgment or incompetence of any person whatsoever, but excluding the cost of repairing replacing or renewing any defective part condemned solely in consequence of a latent defect or fault or error in design or construction.

Breakdown of or accident to nuclear installations of reactors on shipboard or elsewhere. Provided that such loss or damage has not resulted from want of due diligence by the owners of the vessel or any of them or by the managers.

Masters, Mates, Engineers, Pilots or Crew not to be considered as part owners within the meaning of this clause should they hold shares in the vessel.”

17/4/72

MACHINERY DAMAGE CO-INSURANCE CLAUSE FOR USE WITH AMERICAN INSTITUTE HULL CLAUSES

In the event of a claim for loss of or damage to any boiler, shaft, machinery or associated equipment, arising from any of the causes enumerated in the Additional Perils (Inchmaree) Clause (except contact with aircraft, rockets or similar missiles, or with any land conveyance, drydocks, graving docks, ways, gridirons or pontoons) attributable in part or in whole to negligence of Masters, Officers or Crew and recoverable under this insurance only by reason of the Additional Perils (Inchmaree) Clause, then the Assured shall, in addition to the deductible, also bear in respect of each accident or occurrence and amount equal to 10% of the balance of such claim. This clause shall not apply to a claim for total or constructive total loss of the Vessel.

MACHINERY DAMAGE CO-INSURANCE CLAUSE FOR USE WITH AMERICAN INSTITUTE HULL CLAUSES (AMENDMENT)

In the event of a claim for loss of or damage to any boiler, shaft, machinery or associated equipment arising from any of the causes enumerated in the Liners Negligence Clause (London Form) (except contact with aircraft, rockets or similar missiles, or with any land conveyance, drydocks, graving docks, ways, gridirons or pontoons) attributable in part or in whole to negligence of Masters, Officers or Crew and recoverable under this insurance only by reason of the Liner Negligence Clause (London Form), then the Assured shall, in addition to the deductible, also bear in respect of each accident or occurrence and amount equal to 10% of the balance of such claim, but such amount shall be limited to (as per schedule) of the value agreed on the Vessel. This clause shall not apply to a claim for total or constructive total loss of the Vessel.

GENERAL AVERAGE EXTENDED COVERAGE

Notwithstanding the “General Average and Salvage” clauses contained in this policy, it is hereby understood and agreed that, subject to the terms and conditions of this policy, the underwriters hereon shall pay the whole sum of general average sacrifices and/or expenses should the assured not be claiming general average contributions against the other interested

parties, provided that in no event the amount payable under this clause shall exceed as per schedule on each and any one accident.

(2) LOSS OF TIME/HIRE

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 of {as specified in the Schedule} days in respect of any accident, then this insurance shall pay {as specified in the Schedule} 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 {as specified in the Schedule} days in respect of any one accident or occurrence (and not exceeding {as specified in the Schedule} 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 sea passage 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 1 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 Russian Federation, 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 Russian Federation, 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.

LOSS OF CHARTER HIRE INSURANCE EXCLUDING 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),

(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 of {as specified in the Schedule} days in respect of any accident, then this insurance shall pay {as specified in the Schedule} 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 {as specified in the Schedule} days in respect of any one accident or occurrence (and not exceeding {as specified in the Schedule} 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 insurance.

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.~~
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 sea passage 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.
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.
~~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 1 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls-Times 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. In no case shall this insurance cover loss damage liability or expense caused by
 - 13.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - 13.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat

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

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

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

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

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

15.1 the detonation of an explosive

15.2 any weapon of war

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

16. 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.

**FULL PREMIUM IF CLAIM CLAUSES
(FOR LOSS OF CHARTER HIRE INSURANCE INCLUDING WAR ABS 1/10/83 WORDING)**

Article 1.

In case that the Company becomes liable to indemnify the Assured for loss equivalent to the period of 180 days in all subject to “Loss of Charter Hire Insurance Including War ABS 1/10/83 Wording” , the Person effecting the insurance shall make an additional payment to the Company of the Balance between the annual premium and the premium specified in this Policy.

Article 2.

If the additional payment of the preceding Article has not been made before the Company make payment of a claim, the Company shall deduct the amount of the additional payment from the amount of claim.

**FULL PREMIUM IF CLAIM CLAUSES
(FOR LOSS OF CHARTER HIRE INSURANCE EXCLUDING WAR ABS 1/10/83 WORDING)**

Article 1.

In case that the Company becomes liable to indemnify the Assured for loss equivalent to the period of 180 days in all subject to “Loss of Charter Hire Insurance Excluding War ABS 1/10/83 Wording” , the Person effecting the insurance shall make an additional payment to the Company of the Balance between the annual premium and the premium specified in this Policy.

Article 2.

If the additional payment of the preceding Article has not been made before the Company make payment of a claim, the Company shall deduct the amount of the additional payment from the amount of claim.

1/4/2021

LAID UP RETURN CLAUSES (LOH)

1 The Underwriters agree to return the premium as follows :

1.1 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) (as arranged) per cent net not under repair

(b) (as arranged) 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.

2 PROVIDED ALWAYS THAT

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.

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

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

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

2.5 in the event of any return recoverable under this Clause 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 1.1(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 1.1(a) or (b) or 2.2 above.

(3) WAR AND STRIKES

1/10/83

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 Russian Federation,
 - 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 Russian Federation,
 - 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

INSTITUTE WAR AND STRIKES CLAUSES
HULLS-TIME (AMENDED TO COVER DISB'TS INCLUDING EXCESS LIABILITIES)
~~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}

- 1.1 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~~^{*2} 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 Russian Federation,
 - 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 4/4th Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof, *3
- 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 Russian Federation,
 - 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 total loss (actual or constructive) of the subject matter insured caused by
 - *2 Disbursements and Increased Value (T.L.O. including Excess Liabilities) 1.10.83 (including 4/4ths Collision Clause) except clauses 1.2, 2, 3, 4, 6.1, 6.2, 6.3, 11, 12, 13, 14 and 15.
 - *3 Disbursements and Increased Value (T.L.O. including Excess Liabilities) 1.10.83 (including 4/4ths Collision Clause)
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1/10/83

INSTITUTE WAR AND STRIKES CLAUSES

HULLS-TIME AMENDED (1/4/97)

~~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.
- *1 1.7

~~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 Russian Federation,
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)~~^{*2} or which would be recoverable thereunder but for Clause 12 ~~thereof~~,^{*3}
- 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 Russian Federation, 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 1.7 violent theft by persons from outside the Vessel or piracy

*2 the Institute Time Clauses Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93) and the attached clauses thereof which are applied to marine hull insurance on the Vessel

*3 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.6 (4/93)

INSTITUTE WAR AND STRIKES CLAUSES

HULLS-TIME AMENDED TO COVER DISBURSEMENTS ETC. AGAINST T.L.O. (4/96)

~~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}

- 1.1 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 1.7

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~~^{*3} 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 unclear 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 Russian Federation
,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}
- 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 Russian Federation,
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.

*¹total loss (actual or constructive) of the subject-matter insured caused by

*²1.7 violent theft by persons from outside the Vessel or piracy.

*³Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/90) (including 4/4ths Collision Clause) except Clauses 1.2, 2, 3, 4, 6, 11, 12, 13, 14 and 15

*⁴Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/90)

1/4/2014

WAR RISK PROTECTION AND INDEMNITY CLAUSES (HULLS)

1. This insurance is extended to cover the liability of the Assured for Protection and Indemnity against the risks excluded from the Marine Protection and Indemnity Policy by reason of the F.C. and S. Clause and the liability of the Assured for Protection and Indemnity Risks as a result of strikes, lockout, political or labour disturbances, riots, civil commotions or acts of persons acting maliciously. In the event that Protection and Indemnity Risks are not insured against Marine Perils, this insurance shall be construed as if such insurance had been covered by The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, Protecting and Indemnity Club.
2. In the event that the Marine Protection and Indemnity Policy omits and/or excludes any of Protection and Indemnity Risks covered by The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, such omitted and/or excluded Protection and Indemnity Risks shall be included in such insurance.

3. Notwithstanding the provisions of Clause 1, this insurance is not extended to cover the liability of the Assured to the crew of the insured vessel except for Contractual Repatriation Expense of any member of the crew as a result of the perils covered by the above.
 4. Claims for which these Underwriters shall be liable under these clauses shall not be subject to any deduction.
 5. The liability of Underwriters under these clauses in respect of any accident or series of accidents arising out of the same casualty shall be limited to the sum hereby insured.
 6. This Protection and Indemnity insurance shall terminate automatically at the same time as the Hull Insurance against War Risks and upon the terms and conditions provided for in the Automatic Termination Clauses of the Hull War Risk Policy.
-

1/4/2014

WAR RISK PROTECTION AND INDEMNITY CLAUSES (HULLS)

(FOR USE WITH INSTITUTE WAR AND STRIKES CLAUSES HULLS-TIME 1/10/83 AMENDED (4/93))

Article 1.

The Company shall indemnify the Assured, according to the Institute War and Strikes Clauses Hulls-Time(1/10/83) Amended(4/93) (hereinafter called the "IWSC Amended") and these clauses, for a sum or sums paid by the Assured in respect of liabilities or expenses that are excluded by the Protection and Indemnity Club, to which the Vessel belongs, from its coverage by reason of those liabilities and expenses arising from war, mines and other explosives, capture, seizure, strikes or civil commotions etc..

Provided always that

- (a) such liabilities or expenses shall be caused by the perils mentioned in Clause 1 of the IWSC Amended
 - (b) such payments of liabilities or expenses shall have been made by the Assured with the prior written consent of the Company.
2. Where the Protection and Indemnity Club to which the Vessel belongs excludes a part or parts of liabilities or expenses which are covered by The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited (hereinafter called the "U. K. Club"), the preceding paragraph shall be applied in the same way as if the Vessel had belonged to the U. K. Club.
 3. Where the Vessel does not belong to any Protection and Indemnity Club, paragraph 1 shall be applied in the same way as if the Vessel had belong to the U. K. Club.

Article 2.

The Company shall also pay the necessary or useful legal costs incurred by the Assured, in taking proceedings or defensive legal action with the prior written consent of the Company or referring the dispute to arbitration upon consultation with the Company, for the purpose of averting or minimising a loss which would be recoverable under these clauses.

Article 3.

Notwithstanding the provisions of Article 1, the Company shall not indemnify the Assured for liabilities or expenses to Master, Officers or Crew of the Vessel other than repatriation expenses for any member of Master, Officers or Crew.

Article 4.

The indemnity under these clauses shall be in addition to the indemnity recoverable under the other terms and conditions of this insurance, but it shall be calculated in such proportion as the insured amount bears to the insured value, and shall be limited to the amount specified in the schedule in respect of any one accident.

1/12/75

**WAR RISK PROTECTION AND INDEMNITY CLAUSES
(DISBURSEMENTS)**

1. If the amount of the liability for Protection and Indemnity Risks under the War Risk Protection and Indemnity Clauses (Hulls) attached to the Hull War Risk Policy issued by the Company on the Vessel exceeds the sum insured by the Hull War Risk Policy, this insurance is extended to cover the excess.
 2. The liability of Underwriters under these clauses in respect of any accident or series of accidents arising out of the same casualty shall be limited to the sum hereby insured.
 3. This Protection and Indemnity insurance shall terminate automatically at the same time as the Disbursements Insurance against War Risks and upon the terms and conditions provided for in the Automatic Termination Clauses of the Disbursements War Risk Policy.
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1/4/93

**WAR RISK PROTECTION AND INDEMNITY CLAUSES
(DISBURSEMENTS)**

(FOR USE WITH INSTITUTE WAR AND STRIKES CLAUSES HULLS-TIME 1/10/83 AMENDED (4/93))

Article 1.

If liabilities or expenses covered under the War Risk Protection and Indemnity clauses (Hulls) exceed the sum insured in the Hull War Risk Policy, the Company shall indemnify the Assured for the excess according to the Institute War and Strikes Clauses Hulls-Time Amended (4/93) and these clauses.

Article 2.

The indemnity under these clauses shall be in addition to the indemnity recoverable under the other terms and conditions of this insurance, but it shall be calculated in such proportion as the insured amount bears to the insured value, and shall be limited to the amount specified in the schedule in respect of any one accident.

**WAR RISK PROTECTION AND INDEMNITY CLAUSES
(CREW LIABILITY)**

(Liability of Indemnification)

Article 1.

Notwithstanding the provision of Article 3 of the War Risk Protection and Indemnity Clauses (Hulls), the Company shall indemnify the Person effecting the insurance or the Assured (hereinafter called the "Assured"), according to Article 1 of the War Risk Protection and Indemnity Clauses (Hulls) and these WAR RISK PROTECTION AND INDEMNITY CLAUSES (CREW LIABILITY), for any sum or sums paid by the Assured to Master, Officers or Crew of the Vessel (hereinafter called the "seaman") or their bereaved families by reason of the Assured assuming the liabilities mentioned in (1), (2) and (6) below under the statutory obligation or under the Labour Agreement, the Employment Regulations, the Accident Compensation Regulations or the Contracts of Service or Employment, including such expenses incurred by the Assured as listed below, incidental to the liabilities or otherwise.

Provided always that

- (a) such payments of liabilities or expenses shall have been made by the Assured with the prior written consent of the Company
- (b) the amount recoverable under the Workmen's Accident Compensation Insurance Law, the Seamen's Insurance Law and other Workmen's accident compensation laws or ordinances of Japan or any other country shall not be indemnified hereunder.

- (1) Liability for loss of life of the seaman (including presumption of death due to being missing; hereinafter to be so interpreted)
- (2) Liability for the permanent physical handicaps of the seaman in the performance of his duties
- (3) Compensation for medical treatment (as provided for in Articles 89 and 90 of the Seamen's Law of Japan), injury or sickness allowances, convalescence allowances and travelling expenses for nursing in cases where the seaman has sustained an injury or contracted a sickness in the performance of his duties
- (4) Expenses incurred in saving the life of the seaman, searching for dead body of the seaman, delivering the remains of, ashes of, and articles left by the seaman and funeral expenses
- (5) Missing allowances in cases where the seaman has become missing in the performance of his duties
- (6) Liability for loss of or damage to the effects of the seaman
- (7) Necessary expenses incurred in sending a substitute to replace the seaman in consequence of his loss of life, injury or sickness
- (8) Wages payable to the seaman who has lost employment in consequence of an Actual or Constructive Total Loss of the Vessel

(Legal Costs)

Article 2.

The Company shall also pay the necessary or useful legal costs incurred by the Assured, in taking proceedings or defensive legal action with the prior written consent of the Company or referring the dispute to arbitration upon consultation with the Company, for the purpose of averting or minimising a loss which would be recoverable under these clauses.

(Relation to other Insurances)

Article 3.

In case of the whole or a part of the sums to be paid under these clauses being recoverable under other insurances, the Company shall only pay the sums which exceed the amount recoverable under such insurances.

(Limit of Liability for Indemnification)

Article 4.

The indemnity under these clauses shall be in addition to the indemnity recoverable under the other terms and conditions of this insurance, but it shall be always limited to the following amount per capita in respect of any one accident:

- (1) the limit of liability specified in the Policy in respect of the aggregate sums of the liabilities and the expenses mentioned in Article 1. (1) to (3) and (8)
- (2) the amount equivalent to 20% of the limit of liability specified in the Policy in respect of the aggregate sums of the liabilities and the expenses mentioned in Article 1. (4) to (7) and Article 2. in addition to the indemnity recoverable under (1) above.

**BLOCKING AND TRAPPING ETC. WORDING
(LOSS OF HIRE/LOSS OF TIME) (1/4/2013)**

1. INTEREST INSURED HEREUNDER

Hire, reward, charterage, or expenditure in respect of the Vessel specified in the Schedule (hereinafter called the Vessel). Schedule also to contain daily indemnity and excess, the voyage or period and the geographical limits of the Policy and to form part of this Policy.

2. COVERAGE

- (A) If in consequence of
 - (i) a peril covered under the Institute War and Strikes Clauses Hulls-Time (1/10/83), piracy, violent theft, and barratry of Master Officer or Crew but average irrespective of percentage
 - (ii) the confiscation, expropriation, nationalization or detention of the Vessel by, or under the order of any government or local authority
 - (iii) the closure, blockade or blockade (other than civil blockade) of the area or the means of exit therefrom or of

any port, canal, channel, river, waterway or other place or of the means of exit therefrom within the area described in the Schedule or any part thereof

during the currency of this Policy the Vessel be prevented from earning hire or reward, or be prevented from earning anticipated hire or reward, or be obliged to continue to expend charterage, or be obliged to continue expenditure in excess of the excess period stipulated in the Schedule, then this Policy will pay the daily indemnity stated in the Schedule for each period of twenty four consecutive hours during which the Vessel is so prevented, or so obliged, for not exceeding the number of periods of twenty four hours stated in the Schedule in respect of any occurrence, and subject to the overall limit stated therein.

(B) Clause 13 of the Institute Time Clauses-Hulls (1/10/83) is deemed to be incorporated in this insurance in so far as it does not conflict with the provision of these clauses.

However, no claim shall be payable under this insurance in respect of charges incurred by the Assured in accordance with Clause 13 of the said Clauses unless with the prior consent of Underwriters.

3. EXCLUSIONS

No claims shall be payable under this Policy

- (A) if such perils or combination of such perils shall have been effective at the time of attachment of this insurance
- (B) in respect of any claims 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
- (C) unless the repairs in respect of which a claim is made hereunder shall be completed within 12 months of the expiry of the period covered by this Policy
- (D) in respect of any period after the Vessel having become a Total Loss (Actual or Constructive or Arranged or Compromised)
- (E) due to loss damage liability or expense arising from
 - (i) 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
 - (ii) 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 Russian Federation,
 - the People's Republic of China
 - (iii) requisition or pre-emption
 - (iv) confiscation and/or nationalisation and/or any other act of government or local authority of the country stated in "Flag" in the Schedule
 - (v) capture, seizure, arrest, restraint, detainment, confiscation or nationalisation by the government of the country in which the Vessel is owned or registered
 - (vi) arrest, restraint or detainment under quarantine regulations or by reason of infringement of any customs or trading regulations
 - (vii) the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause.

4. WARRANTIES

- (A) The Assured shall make all reasonable efforts to obtain the release of the Vessel, and shall subrogate to Underwriters all rights against any other parties.
- (B) Warranted that the Assured comply in all respects with the laws (local or otherwise) of the country in whose waters the Vessel is situated and should failure so to do prejudice this insurance to extent of a loss, no liability will attach hereunder.
- (C) Warranted all necessary permits obtained.

5. TERMINATION

- (A) 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.

- (B) Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
- (i) upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 3 (E) (i) wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
 - (ii) 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 Russian Federation,
 - the People's Republic of China
 - (iii) in the event of the Vessel being requisitioned, either for title or use
 - (iv) upon any sale or other change of management or ownership unless with the prior consent of Underwriters.
- (C) In the event either of cancellation by notice or of automatic termination of this insurance pro-rata net return of premium shall be payable to the Assured, provided that no claims shall attach to the Vessel concerned. In no other circumstance shall any return of premium be due once this insurance is effected except with the specific agreement of Underwriters.

1/4/2009

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 “Violent Theft, Piracy and Barratry Exclusion-for use with Institute Time Clauses Hulls 1/10/83 (1/4/09)”,”

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

“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.”

1/4/2009

VIOLENT THEFT, PIRACY AND BARRATRY EXTENSION-FOR USE WITH THE INSTITUTE WAR & STRIKES CLAUSES HULLS-TIME (AMENDED TO COVER DISBURSEMENTS INCLUDING EXCESS LIABILITIES) 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 (Amended to cover Disbursements including Excess Liabilities) 1/10/83, the said clauses are hereby amended as follows:

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”

Clause 4.1.7 shall be deleted

Clause 4.2 shall be deleted and replaced by the following:

“loss damage liability or expense covered by the Institute Time Clauses Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 (including 4/4ths Collision Clause), as amended by “Violent Theft, Piracy and Barratry Exclusion-for use with Institute Time Clauses Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 (1/4/09)”, ”

“WAR ETC.” P. AND I. CLAUSE

- A. This insurance is also to cover such protection and indemnity risks which are excluded from the marine insurance by reason of the operation of the F.C. and S (and S.R. and C.C. and M.D. etc where applicable) clause or clauses in the rules of the club covering protection and indemnity risks or in the policy of the insurance covering such risks and current at the time of happening of the accident or occurrence giving rise to the claim. In the event that protection and indemnity risks are not insured against marine perils this insurance shall be construed as if such insurance had been covered by the United Kingdom Mutual Steamship Assurance Association Ltd.-protecting and indemnity clubs, but excluding crew risks.
- B. This insurance is also to cover liability of the Assured for contractual repatriation expenses of any member of the crew as a result of perils insured under “A” above.
- C. Claims for which the underwriters shall be liable under these clauses shall not be subject to any deduction.
- D. The liability of underwriters under these clauses in respect of any one accident or series of accidents arising out of the same casualty shall be limited to the sum hereby insured.
- E. Should the vessel at the natural expiry time of this policy be at sea, and provided the automatic termination clauses in the hull war risk policy have not by that time been brought into operation, this insurance shall be extended, provided previous notice be given to the underwriters, at a premium to be mutually agreed until midnight, G.M.T. of the day on which the vessel is moored at the next port to which she proceeds and 24 hours thereafter.
- F. This protection and indemnity insurance shall terminate automatically at the same time as the hull insurance against war risks and upon the terms and conditions provided for in the automatic termination clauses of the hull war risk policy.

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.

1/4/97

**LONDON BLOCKING AND TRAPPING ADDENDUM
(FOR USE WITH INSTITUTE WAR AND STRIKES CLAUSES HULLS 1/10/83 AMENDED
(1/4/97))**

It is hereby agreed that 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 Amended (4/97) provided that such closure has arisen through the blockage of the waterway by a warlike act or act of national defence.

**HULL WAR SPECIAL CLAUSE
IN RESPECT OF FISHING OR REEFER BOAT**

The Company shall not be liable to pay for any loss or damage caused in consequence of the Vessel being engaged in, or about to be engaged in illegal fishing (including carriage of fish and/or fishery products from fishing grounds) which is in violation of the laws or regulations of Japan or any other country, or of the treaties ratified between Japan and any other country, or in consequence of the Vessel being charged with such violation irrespective of actual guilt.

1/4/2010

**PREMIUM CLAUSES
(ADDITIONAL PREMIUM FOR WAR RISKS DEVIATION)**

In respect of any additional premium as per Clause 2. in "Navigation Limitation for Hull War, Strikes, Terrorism and Related Perils",

1. Article 3. and Article 4. of PREMIUM CLAUSE(A-2) and Article 4. and Article 7.1. of PREMIUM CLAUSES(B-2) shall not be applicable.
 2. In the event of non-payment of premium within 30 days after the Company's issuing debit note, the Company shall not be liable for any losses occur after the due date of premium.
 3. In the event of non-payment of premium within 30 days after the Company's issuing debit note, the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date of premium.
-

1/4/2023

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

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)*1.~~ Notwithstanding the foregoing, where the circumstances involve one of the five powers (United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China), the Notice shall be 72 hours*2. 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 fusion and/or fusion or other like eaction or radioactive force or matter.~~

4. Law and Practice

~~This clause is subject to English law and practice.~~

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

*1 such cancellation becoming effective on the expiry of 7 days from midnight of the designated day (not earlier than the day on which notice of cancellation is issued by or to the Underwriters)

*2 such cancellation becoming effective on the expiry of 72 hours from midnight of the designated day (not earlier than the day on which notice of cancellation is issued by or to the Underwriters)

1/4/2023

INSTITUTE NOTICE OF CANCELLATION AUTOMATIC TERMINATION OF COVER AND WAR AND NUCLEAR EXCLUSIONS CLAUSE-HULLS, ETC. (FOR I.W.S.C. AMENDED 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~~)* 1. Notwithstanding the foregoing, where the circumstances involve one of the five powers (United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China), the Notice shall be 72 hours*2. 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 fusion and/or fission or other like reaction or radioactive force or matter.~~

4. Law and Practice

~~This clause is subject to English law and practice.~~

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

*1 such cancellation becoming effective on the expiry of 7 days from midnight of the designated day (not earlier than the day on which notice of cancellation is issued by the Underwriters)

*2 such cancellation becoming effective on the expiry of 72 hours from midnight of the designated day (not earlier than the day on which notice of cancellation is issued by the Underwriters)

1/4/96

INCORPORATION CLAUSE

The Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93) (including 4/4ths Collision Clause) except Clauses 1, 2, 3, 6, 12, 23, 24 and 25 are deemed to be incorporated in this insurance in so far as they do not conflict with the provisions of the Institute War and Strikes Clauses Hulls-Time 1/10/83 Amended (4/97).

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.

1/4/2012

PREMIUM PAYMENT CLAUSE (LSW3000 AMENDED)

The assured(s) undertakes that premium will be paid in full to the company by the due date specified in the company's debit note.

If the premium due under this policy has not been so paid to the company by the due date specified in the company's debit note the company shall have the right to cancel this policy by notifying the assured(s) in writing. In the event of cancellation, premium is due to the company on a pro rata basis for the period that the company is on the risk but the full policy premium shall be payable to the company 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 the insurance company shall give not less than 15days prior notice of cancellation to the assured(s). If premium due is paid in full to the insurance company 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 insurance company (and Agreement Parties if appropriate) is authorized to exercise rights under this clause on their own behalf and on behalf of all co-insurer(s) 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 remain in full force and effect.

(4) BUILDERS' RISKS

1/6/88

INSTITUTE CLAUSES FOR BUILDERS' RISKS AMENDED (4/96)

(This Insurance is Subject to English law and practice)

VESSEL.....Contract or Yard No.....

BUILDERS.....

BUILDERS' YARDS.....

SUBJECT OF INSURANCE

(Where more than one part of the subject matter insured is described in Section I(A), Section I(B) or Section II below, then the respective wording of Section I(A), Section I(B) or Section II shall be applied to each part separately.)

SECTION I. Provisional Period..... from.....

but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.

~~(A) HULL and MACHINERY etc. under construction at the yard or other premises of the Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (A) is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this sub-section (A) which is at such locations shall attach from the time:-

- (i) of inception of this Section I if such item has already been allocated to the Vessel;
- (ii) of delivery to Builders of such item (if allocated) when delivered after inception of this Section I;
- (iii) of allocation by Builders if allocated after inception of this Section I.

~~(B) MACHINERY etc. insured hereon whilst under construction by Sub-Contractors.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (B) is covered whilst at Sub-Contractors' works and at Sub-Contractors' premises elsewhere within the port or place of construction at which the Sub-Contractors' works are situated and whilst in transit between such locations.

The Underwriters' liability in respect of each item of this sub-section (B) which is at such locations shall attach from the time:-

- (i) of inception of this Section I if such item has already been allocated to the Vessel;
- (ii) of delivery to the Sub-Contractors of such item (if allocated) when delivered after inception of this Section I;
- (iii) of allocation by the Sub-Contractors if allocated after inception of this Section I.

The subject matter of this sub-section (B) is also covered whilst:-

- (a) in transit to Builders if the transit is within the port or place of construction at which the Builders' Yard is situated;

~~(b) at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations.~~

~~SECTION II. Provisional Period..... from.....~~

~~but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.~~

~~MACHINERY etc. insured hereon from delivery to Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

~~The subject matter of this Section II is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this Section II shall attach from the time of delivery to Builders.~~

~~**1 INSURED VALUE**~~

~~1.1 —Whereas the value stated herein is provisional, it is agreed that the final contract price, or the total building cost plus.....% whichever is the greater, of the subject matter of this insurance shall be the insured value.~~

~~1.2 —Should the insured value, determined as above,~~

~~1.2.1 —exceed the provisional value stated herein, the Assured agree to declare to the Underwriters hereon the amount of such excess and to pay premium thereon at the full policy rates, and the Underwriters agree to accept their proportionate shares of the increase;~~

~~or~~

~~1.2.2 —be less than the provisional value stated herein, the sum insured by this insurance shall be reduced proportionately and the Underwriters agree to return premium at the full policy rates on the amounts by which their respective lines are reduced.~~

~~1.3 —Nevertheless should the insured value exceed 125% of the provisional value, then the limits of indemnity under this insurance shall be 125% of the provisional value, any one accident or series of accidents arising out of the same event.~~

~~1.4 —Notwithstanding the above it is understood and agreed that any variation of the value for insurance on account of a material alteration in the plans or fittings of the Vessel or a change in type from that originally contemplated does not come within the scope of this clause and such a variation requires the specific agreement of the Underwriters.~~

~~**2 TRANSIT**~~

~~Held covered at a premium to be arranged for transit not provided for in Section I or II above.~~

~~**3 DELAYED DELIVERY**~~

~~Held covered at a premium to be arranged in the event of delivery to Owners being delayed beyond *1 the provisional period(s) mentioned above, but in no case shall any additional period of cover extend beyond 30 days from completion of Builders' Trials.~~

~~**4 DEVIATION OR CHANGE OF VOYAGE**~~

~~Held covered in case of deviation or change of voyage, 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.~~

~~**5 PERILS**~~

~~5.1 SUBJECT ALWAYS TO ITS TERMS, CONDITIONS AND EXCLUSIONS this insurance is against all risks of loss of or damage to the subject-matter insured caused and discovered during the period of this insurance including the cost of repairing replacing or renewing any defective part condemned solely in consequence of the discovery therein during the period of this insurance of a latent defect. In no case shall this insurance cover the cost of renewing faulty welds.~~

5.2 In case of failure of launch, the Underwriters to bear all subsequent expenses incurred in completing launch.

6 EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption*². This exclusion applies to all claims including claims under Clauses 13, 17, 19 and 20.

~~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 FAULTY DESIGN

Notwithstanding anything to the contrary which may be contained in the Policy or the clauses attached thereto, this insurance includes loss of or damage to the subject-matter insured caused and discovered during the period of this insurance arising from faulty design of any part or parts thereof but in no case shall this insurance extend to cover the cost or expense of repairing, modifying, replacing or renewing such part or parts, nor any cost or expense incurred by reason of betterment or alteration in design.

9 NAVIGATION

- 9.1 With leave to proceed to and from any wet or dry docks, harbours, ways, cradles and pontoons within the port or place of construction and to proceed under own power, loaded or in ballast, as often as required, for fitting out, docking, trials or delivery, within a distance by water of 250 nautical miles of the port or place of construction, or held covered at a premium to be arranged in the event of such distance being exceeded.
- 9.2 Any movement of the Vessel in tow outside the port or place of construction held covered at a premium to be arranged, provided previous notice be given to the Underwriters.

10 DEDUCTIBLE

- 10.1 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 13, 17, 19 and 20) exceeds the amount specified in the Policy..... 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 10.1 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 20 arising from the same accident or occurrence.
- 10.2 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 10.2 shall be deemed to include contact with floating ice.
- 10.3 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.
- 10.4 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.

11 UNREPAIRED DAMAGE

- ~~11.1 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.~~
- 11.2 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.

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

12 CONSTRUCTIVE TOTAL LOSS

- 12.1 In ascertaining whether the subject-matter insured 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 shall be taken into account.
- 12.2 No claim for constructive total loss based upon the cost of recovery and/or repair 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.

13 GENERAL AVERAGE AND SALVAGE

- 13.1 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.
- 13.2 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.
- 13.3 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.
- 13.4 No claim under this Clause 13 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.

14 NOTICE OF CLAIM

In the event of loss damage liability or expense which may result in a claim under this insurance, prompt notice shall be given to the Underwriters prior to repair and, if the subject-matter is under construction abroad, to the nearest Lloyd's Agent*³ so that a surveyor may be appointed to represent the Underwriters should they so desire.

15 CHANGE OF INTEREST

Any change of interest in the subject-matter insured shall not affect the validity of this insurance.

16 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.

17 COLLISION LIABILITY

- 17.1 The Underwriters agree to indemnify the Assured for 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
- 17.1.1 loss of or damage to any other vessel or property on any other vessel
- 17.1.2 delay to or loss of use of any such other vessel or property thereon
- 17.1.3 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.
- 17.2 The indemnity provided by this Clause 17 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:
- 17.2.1 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 17 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.

17.2.2 In no case shall the Underwriters' total liability under Clause 17.1 and 17.2 exceed their proportionate part of the insured value of the Vessel hereby insured in respect of any one such collision.

17.3 The Underwriters will also pay 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

17.4 Provided always that this Clause 17 shall in no case extend to any sum which the Assured shall pay for or in respect of

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

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

17.4.3 the cargo or other property on, or the engagements of, the insured Vessel

17.4.4 loss of life, personal injury or illness

17.4.5 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).

18 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.

19 PROTECTION AND INDEMNITY

19.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as Owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

19.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 17

19.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove, or destroy the same

19.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or manoeuvring within the port

19.1.4 loss of life, personal injury, illness or payments made for life salvage.

19.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

19.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

19.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore

19.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

19.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

19.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

19.3 Notwithstanding the provisions of Clauses 19.1 and 19.2 this Clause 19 does not cover any liability cost or expense arising in respect of:

- 19.3.1 any direct or indirect payment of the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or ^{*4}others in on or about or in connection with the Vessel or her cargo materials or repairs
- 19.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement
- 19.3.3 punitive or exemplary damages, however described
- 19.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel but this Clause 19.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the Vessel
- 19.3.5 loss of or damage to property, owned by builders or repairers or for which they are responsible, which is on board the Vessel
- 19.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured
- 19.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the Vessel, or non-essential personal effects of any Master, Officer or crew member
- 19.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member
- 19.3.9 fines or penalties arising from overloading or illegal fishing
- 19.3.10 pollution or contamination of any real or personal property or thing whatsoever^{*5}.

19.4 The indemnity provided by this Clause 19 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.

19.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 19 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.

19.6^{*6} In no case shall the Underwriters' liability under this Clause 19 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the Vessel.

19.7 PROVIDED ALWAYS THAT

- 19.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 19 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 19
- 19.7.2 the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 19 without the prior written consent of the Underwriters.

20 DUTY OF ASSURED (SUE AND LABOUR)

20.1 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.

20.2 Subject to the provisions below and to Clause 10 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 20.4) collision defence or attack costs and costs incurred by the Assured in avoiding, minimising or contesting liability covered by Clause 19 are not recoverable under this Clause 20.

20.3 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.

20.4 When a claim for total loss of the subject-matter insured is admitted under this insurance and expenses have

been reasonably incurred in saving or attempting to save the subject-matter insured 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 subject-matter insured.

- 20.5 The sum recoverable under this Clause 20 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.

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

21 WAR EXCLUSION

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

- 21.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 21.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat
- 21.3 derelict mines torpedoes bombs or other derelict weapons of war.

22 STRIKES EXCLUSION

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

- 22.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 22.2 any terrorist or any person acting from a political motive.

23 MALICIOUS ACTS EXCLUSION

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

- 23.1 the detonation of an explosive
- 23.2 any weapon of war

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

24 NUCLEAR EXCLUSION

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

- 24.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- 24.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- 24.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*1 the period specified in the Policy

*2 , or tidal wave arising therefrom

*3 of the Company

*4 sub-contractors

*5 before the Vessel is launched

*6 The Underwriters' liability under Clause 19.1.4 in respect of each separate accident or occurrence or series of accidents arising out of the same event, shall not exceed the amount of Limit of Liability specified in the policy.

**INSTITUTE CLAUSES FOR BUILDERS' RISKS AMENDED (4/96)
(REPAIRING RISKS INSURANCE)**

(This Insurance is Subject to English law and practice)

VESSEL.....Contract or Yard No.....

BUILDERS.....

BUILDERS' YARDS.....

SUBJECT OF INSURANCE

(Where more than one part of the subject matter insured is described in Section I(A), Section I(B) or Section II below, then the respective wording of Section I(A), Section I(B) or Section II shall be applied to each part separately.)

SECTION I. Provisional Period..... from.....

but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.

~~(A) HULL and MACHINERY etc. under construction at the yard or other premises of the Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (A) is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this sub-section (A) which is at such locations shall attach from the time:-

- (i) of inception of this Section I if such item has already been allocated to the Vessel;
- (ii) of delivery to Builders of such item (if allocated) when delivered after inception of this Section I;
- (iii) of allocation by Builders if allocated after inception of this Section I.

~~(B) MACHINERY etc. insured hereon whilst under construction by Sub-Contractors.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (B) is covered whilst at Sub-Contractors' works and at Sub-Contractors' premises elsewhere within the port or place of construction at which the Sub-Contractors' works are situated and whilst in transit between such locations.

The Underwriters' liability in respect of each item of this sub-section (B) which is at such locations shall attach from the time:-

- (i) of inception of this Section I if such item has already been allocated to the Vessel;
- (ii) of delivery to the Sub-Contractors of such item (if allocated) when delivered after inception of this Section I;
- (iii) of allocation by the Sub-Contractors if allocated after inception of this Section I.

The subject matter of this sub-section (B) is also covered whilst:-

- (a) in transit to Builders if the transit is within the port or place of construction at which the Builders' Yard is situated;

~~(b) at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations.~~

~~SECTION II. Provisional Period..... from.....~~

~~but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.~~

~~MACHINERY etc. insured hereon from delivery to Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

~~The subject matter of this Section II is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this Section II shall attach from the time of delivery to Builders.~~

~~**1 INSURED VALUE**~~

~~1.1 —Whereas the value stated herein is provisional, it is agreed that the final contract price, or the total building cost plus.....% whichever is the greater, of the subject matter of this insurance shall be the insured value.~~

~~1.2 —Should the insured value, determined as above,~~

~~1.2.1 —exceed the provisional value stated herein, the Assured agree to declare to the Underwriters hereon the amount of such excess and to pay premium thereon at the full policy rates, and the Underwriters agree to accept their proportionate shares of the increase;~~

~~or~~

~~1.2.2 —be less than the provisional value stated herein, the sum insured by this insurance shall be reduced proportionately and the Underwriters agree to return premium at the full policy rates on the amounts by which their respective lines are reduced.~~

~~1.3 —Nevertheless should the insured value exceed 125% of the provisional value, then the limits of indemnity under this insurance shall be 125% of the provisional value, any one accident or series of accidents arising out of the same event.~~

~~1.4 —Notwithstanding the above it is understood and agreed that any variation of the value for insurance on account of a material alteration in the plans or fittings of the Vessel or a change in type from that originally contemplated does not come within the scope of this clause and such a variation requires the specific agreement of the Underwriters.~~

~~**2 TRANSIT**~~

~~Held covered at a premium to be arranged for transit not provided for in Section I or II above.~~

~~**3 DELAYED DELIVERY**~~

~~Held covered at a premium to be arranged in the event of *1 delivery to Owners being delayed beyond the provisional period(s) mentioned above, but in no case shall any additional period of cover extend beyond 30 days from completion of Builders' Trials.~~

~~**4 DEVIATION OR CHANGE OF VOYAGE**~~

~~Held covered in case of deviation or change of voyage, 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.~~

~~**5 PERILS**~~

~~5.1 SUBJECT ALWAYS TO ITS TERMS, CONDITIONS AND EXCLUSIONS this insurance is against all risks of loss of or damage to the subject-matter insured caused and discovered during the period of this insurance including the cost of repairing replacing or renewing any defective part condemned solely in consequence of the discovery therein during the period of this insurance of a latent defect. In no case shall this insurance cover the cost of renewing faulty welds.~~

5.2 In case of failure of launch, the Underwriters to bear all subsequent expenses incurred in completing launch.

6 EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption*². This exclusion applies to all claims including claims under Clauses 13, 17, 19 and 20.

~~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 FAULTY DESIGN

Notwithstanding anything to the contrary which may be contained in the Policy or the clauses attached thereto, this insurance includes loss of or damage to the subject-matter insured caused and discovered during the period of this insurance arising from faulty design of any part or parts thereof but in no case shall this insurance extend to cover the cost or expense of repairing, modifying, replacing or renewing such part or parts, nor any cost or expense incurred by reason of betterment or alteration in design.

9 NAVIGATION

- 9.1 With leave to proceed to and from any wet or dry docks, harbours, ways, cradles and pontoons within the port or place of construction and to proceed under own power, loaded or in ballast, as often as required, for fitting out, docking, trials or delivery, within a distance by water of 250 nautical miles of the port or place of construction, or held covered at a premium to be arranged in the event of such distance being exceeded.
- 9.2 Any movement of the Vessel in tow outside the port or place of construction held covered at a premium to be arranged, provided previous notice be given to the Underwriters.

10 DEDUCTIBLE

- 10.1 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 13, 17, 19 and 20) exceeds the amount specified in the Policy..... 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 10.1 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 20 arising from the same accident or occurrence.
- 10.2 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 10.2 shall be deemed to include contact with floating ice.
- 10.3 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.
- 10.4 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.

11 UNREPAIRED DAMAGE

- ~~11.1 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.~~
- 11.2 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.

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

12 CONSTRUCTIVE TOTAL LOSS

~~12.1 In ascertaining whether the subject matter insured 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 shall be taken into account.~~

~~12.2 No claim for constructive total loss based upon the cost of recovery and/or repair 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.~~

13 GENERAL AVERAGE AND SALVAGE

13.1 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.

13.2 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.

13.3 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.

13.4 No claim under this Clause 13 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.

14 NOTICE OF CLAIM

In the event of loss damage liability or expense which may result in a claim under this insurance, prompt notice shall be given to the Underwriters prior to repair and, if the subject-matter is under construction abroad, to the nearest Lloyd's Agent*³ so that a surveyor may be appointed to represent the Underwriters should they so desire.

15 CHANGE OF INTEREST

Any change of interest in the subject-matter insured shall not affect the validity of this insurance.

16 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.

17 COLLISION LIABILITY

17.1 The Underwriters agree to indemnify the Assured for 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

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

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

17.1.3 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.

17.2 The indemnity provided by this Clause 17 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:

17.2.1 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 17 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.

17.2.2 In no case shall the Underwriters' total liability under Clause 17.1 and 17.2 exceed their proportionate part of the insured value of the Vessel hereby insured in respect of any one such collision.

17.3 The Underwriters will also pay 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

17.4 Provided always that this Clause 17 shall in no case extend to any sum which the Assured shall pay for or in respect of

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

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

17.4.3 the cargo or other property on, or the engagements of, the insured Vessel

17.4.4 loss of life, personal injury or illness

17.4.5 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).

18 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.

19 PROTECTION AND INDEMNITY

19.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as Owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

19.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 17

19.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove, or destroy the same

19.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or manoeuvring within the port

19.1.4 loss of life, personal injury, illness or payments made for life salvage.

19.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

19.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

19.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore

19.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

19.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

19.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

- 19.3 Notwithstanding the provisions of Clauses 19.1 and 19.2 this Clause 19 does not cover any liability cost or expense arising in respect of:
- 19.3.1 any direct or indirect payment of the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by^{*4} the Assured or^{*5} in on or about or in connection with the Vessel or her cargo materials or repairs
 - 19.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement
 - 19.3.3 punitive or exemplary damages, however described
 - 19.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel but this Clause 19.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the Vessel
 - 19.3.5 loss of or damage to property, owned by ~~*6builders or repairers~~ or for which they are responsible, which is on board the Vessel
 - 19.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured
 - 19.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the Vessel, or non-essential personal effects of any Master, Officer or crew member
 - 19.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member
 - 19.3.9 fines or penalties arising from overloading or illegal fishing
 - 19.3.10 pollution or contamination of any real or personal property or thing whatsoever. ^{*7}
- 19.4 The indemnity provided by this Clause 19 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.
- 19.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 19 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.
- 19.6^{*8} In no case shall the Underwriters' liability under this Clause 19 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the Vessel.
- 19.7 PROVIDED ALWAYS THAT
- 19.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 19 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 19
 - 19.7.2 the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 19 without the prior written consent of the Underwriters.

20 DUTY OF ASSURED (SUE AND LABOUR)

- 20.1 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.
- 20.2 Subject to the provisions below and to Clause 10 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 20.4) collision defence or attack costs and costs incurred by the Assured in avoiding, minimising or contesting liability covered by Clause 19 are not recoverable under this Clause 20.
- 20.3 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.
- 20.4 When a claim for total loss of the subject-matter insured is admitted under this insurance and expenses have

been reasonably incurred in saving or attempting to save the subject-matter insured 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 subject-matter insured.

- 20.5 The sum recoverable under this Clause 20 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.

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

21 WAR EXCLUSION

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

- 21.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 21.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat
- 21.3 derelict mines torpedoes bombs or other derelict weapons of war.

22 STRIKES EXCLUSION

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

- 22.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 22.2 any terrorist or any person acting from a political motive.

23 MALICIOUS ACTS EXCLUSION

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

- 23.1 the detonation of an explosive
- 23.2 any weapon of war

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

24 NUCLEAR EXCLUSION

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

- 24.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- 24.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- 24.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*1 redelivery from repairer being delayed beyond the period specified in the policy.

*2 , or tidal wave arising therefrom

*3 of the Company

*4 If several parties are named as Assured(s) in the policy, only ship-builder(s) are deemed to be as Assured(s) hereupon.

*5 sub-contractors

*6 shipowners

*7 before the Vessel is launched

*8 The Underwriters' liability under Clause 19.1.4 in respect of each separate accident or occurrence or series of accidents arising out of the same event, shall not exceed the amount of Limit of Liability specified in the policy.

INSTITUTE CLAUSES FOR BUILDERS' RISKS AMENDED (4/96)

(SHIPREPAIRERS' RISKS INSURANCE)

(This Insurance is Subject to English law and practice)

VESSEL.....Contract or Yard No.....

BUILDERS.....

BUILDERS' YARDS.....

SUBJECT OF INSURANCE

(Where more than one part of the subject matter insured is described in Section I(A), Section I(B) or Section II below, then the respective wording of Section I(A), Section I(B) or Section II shall be applied to each part separately.)

SECTION I. Provisional Period..... from.....

but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.

~~(A) HULL and MACHINERY etc. under construction at the yard or other premises of the Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (A) is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this sub-section (A) which is at such locations shall attach from the time:-

- ~~(i) of inception of this Section I if such item has already been allocated to the Vessel;~~
- ~~(ii) of delivery to Builders of such item (if allocated) when delivered after inception of this Section I;~~
- ~~(iii) of allocation by Builders if allocated after inception of this Section I.~~

~~(B) MACHINERY etc. insured hereon whilst under construction by Sub-Contractors.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

The subject matter of this sub-section (B) is covered whilst at Sub-Contractors' works and at Sub-Contractors' premises elsewhere within the port or place of construction at which the Sub-Contractors' works are situated and whilst in transit between such locations.

The Underwriters' liability in respect of each item of this sub-section (B) which is at such locations shall attach from the time:-

- ~~(i) of inception of this Section I if such item has already been allocated to the Vessel;~~
- ~~(ii) of delivery to the Sub-Contractors of such item (if allocated) when delivered after inception of this Section I;~~
- ~~(iii) of allocation by the Sub-Contractors if allocated after inception of this Section I.~~

The subject matter of this sub-section (B) is also covered whilst:-

- ~~(a) in transit to Builders if the transit is within the port or place of construction at which the Builders' Yard is situated;~~

~~(b) at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations.~~

~~SECTION II. Provisional Period..... from.....~~

~~but this insurance to terminate upon delivery to Owners if prior to expiry of Provisional Period.~~

~~MACHINERY etc. insured hereon from delivery to Builders.~~

| Description | Contract or Yard No. | Provisionally valued at | To be built at/by |
|-------------|----------------------|-------------------------|-------------------|
| | | | |

~~The subject matter of this Section II is covered whilst at Builders' Yard and at Builders' premises elsewhere within the port or place of construction at which the Builders' Yard is situated and whilst in transit between such locations. The Underwriters' liability in respect of each item of this Section II shall attach from the time of delivery to Builders.~~

~~**1 INSURED VALUE**~~

~~1.1 —Whereas the value stated herein is provisional, it is agreed that the final contract price, or the total building cost plus.....% whichever is the greater, of the subject matter of this insurance shall be the insured value.~~

~~1.2 —Should the insured value, determined as above,~~

~~1.2.1 —exceed the provisional value stated herein, the Assured agree to declare to the Underwriters hereon the amount of such excess and to pay premium thereon at the full policy rates, and the Underwriters agree to accept their proportionate shares of the increase;~~

~~or~~

~~1.2.2 —be less than the provisional value stated herein, the sum insured by this insurance shall be reduced proportionately and the Underwriters agree to return premium at the full policy rates on the amounts by which their respective lines are reduced.~~

~~1.3 —Nevertheless should the insured value exceed 125% of the provisional value, then the limits of indemnity under this insurance shall be 125% of the provisional value, any one accident or series of accidents arising out of the same event.~~

~~1.4 —Notwithstanding the above it is understood and agreed that any variation of the value for insurance on account of a material alteration in the plans or fittings of the Vessel or a change in type from that originally contemplated does not come within the scope of this clause and such a variation requires the specific agreement of the Underwriters.~~

~~**2 TRANSIT**~~

~~Held covered at a premium to be arranged for transit not provided for in Section I or II above.~~

~~**3 DELAYED DELIVERY**~~

~~Held covered at a premium to be arranged in the event of *1 delivery to Owners being delayed beyond the provisional period(s) mentioned above, but in no case shall any additional period of cover extend beyond 30 days from completion of Builders' Trials.~~

~~**4 DEVIATION OR CHANGE OF VOYAGE**~~

~~Held covered in case of deviation or change of voyage, 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.~~

~~**5 PERILS**~~

~~5.1 SUBJECT ALWAYS TO ITS TERMS, CONDITIONS AND EXCLUSIONS this insurance is against all risks of loss of or damage to the subject-matter insured caused and discovered during the period of this insurance including the cost of repairing replacing or renewing any defective part condemned solely in consequence of the discovery therein during the period of this insurance of a latent defect. In no case shall this insurance cover the cost of renewing faulty welds.~~

5.2 In case of failure of launch, the Underwriters to bear all subsequent expenses incurred in completing launch.

6 EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption*². This exclusion applies to all claims including claims under Clauses 13, 17, 19 and 20.

~~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 FAULTY DESIGN

Notwithstanding anything to the contrary which may be contained in the Policy or the clauses attached thereto, this insurance includes loss of or damage to the subject-matter insured caused and discovered during the period of this insurance arising from faulty design of any part or parts thereof but in no case shall this insurance extend to cover the cost or expense of repairing, modifying, replacing or renewing such part or parts, nor any cost or expense incurred by reason of betterment or alteration in design.

9 NAVIGATION

- 9.1 With leave to proceed to and from any wet or dry docks, harbours, ways, cradles and pontoons within the port or place of construction and to proceed under own power, loaded or in ballast, as often as required, for fitting out, docking, trials or delivery, within a distance by water of 250 nautical miles of the port or place of construction, or held covered at a premium to be arranged in the event of such distance being exceeded.
- 9.2 Any movement of the Vessel in tow outside the port or place of construction held covered at a premium to be arranged, provided previous notice be given to the Underwriters.

10 DEDUCTIBLE

- 10.1 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 13, 17, 19 and 20) exceeds the amount specified in the Policy..... 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 10.1 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 20 arising from the same accident or occurrence.
- 10.2 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 10.2 shall be deemed to include contact with floating ice.
- 10.3 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.
- 10.4 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.

11 UNREPAIRED DAMAGE

- ~~11.1 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.~~
- 11.2 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.

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

12 CONSTRUCTIVE TOTAL LOSS

~~12.1 In ascertaining whether the subject-matter insured 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 shall be taken into account.~~

~~12.2 No claim for constructive total loss based upon the cost of recovery and/or repair 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.~~

13 GENERAL AVERAGE AND SALVAGE

13.1 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.

13.2 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.

13.3 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.

13.4 No claim under this Clause 13 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.

14 NOTICE OF CLAIM

In the event of loss damage liability or expense which may result in a claim under this insurance, prompt notice shall be given to the Underwriters prior to repair and, if the subject-matter is under construction abroad, to the nearest Lloyd's Agent*³ so that a surveyor may be appointed to represent the Underwriters should they so desire.

15 CHANGE OF INTEREST

Any change of interest in the subject-matter insured shall not affect the validity of this insurance.

16 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.

17 COLLISION LIABILITY

17.1 The Underwriters agree to indemnify the Assured for 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

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

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

17.1.3 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.

17.2 The indemnity provided by this Clause 17 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:

17.2.1 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 17 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.

17.2.2 In no case shall the Underwriters' total liability under Clause 17.1 and 17.2 exceed their proportionate part of the insured value of the Vessel hereby insured in respect of any one such collision.

17.3 The Underwriters will also pay 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

17.4 Provided always that this Clause 17 shall in no case extend to any sum which the Assured shall pay for or in respect of

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

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

17.4.3 the cargo or other property on, or the engagements of, the insured Vessel

17.4.4 loss of life, personal injury or illness

17.4.5 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).

18 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.

19 PROTECTION AND INDEMNITY

19.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as Owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

19.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 17

19.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove, or destroy the same

19.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or manoeuvring within the port

19.1.4 loss of life, personal injury, illness or payments made for life salvage.

19.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

19.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

19.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore

19.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

19.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

19.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

- 19.3 Notwithstanding the provisions of Clauses 19.1 and 19.2 this Clause 19 does not cover any liability cost or expense arising in respect of:
- 19.3.1 any direct or indirect payment of the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or ^{*4}others in on or about or in connection with the Vessel or her cargo materials or repairs
 - 19.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement
 - 19.3.3 punitive or exemplary damages, however described
 - 19.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel but this Clause 19.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the Vessel
 - 19.3.5 loss of or damage to property, owned by builders or repairers or for which they are responsible, which is on board the Vessel
 - 19.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured
 - 19.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the Vessel, or non-essential personal effects of any Master, Officer or crew member
 - 19.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member
 - 19.3.9 fines or penalties arising from overloading or illegal fishing
 - 19.3.10 pollution or contamination of any real or personal property or thing whatsoever.*5
- 19.4 The indemnity provided by this Clause 19 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.
- 19.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 19 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.
- 19.6*6 In no case shall the Underwriters' liability under this Clause 19 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the Vessel.
- 19.7 PROVIDED ALWAYS THAT
- 19.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 19 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 19
 - 19.7.2 the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 19 without the prior written consent of the Underwriters.

20 DUTY OF ASSURED (SUE AND LABOUR)

- 20.1 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.
- 20.2 Subject to the provisions below and to Clause 10 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 20.4) collision defence or attack costs and costs incurred by the Assured in avoiding, minimising or contesting liability covered by Clause 19 are not recoverable under this Clause 20.
- 20.3 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.
- 20.4 When a claim for total loss of the subject-matter insured is admitted under this insurance and expenses have

been reasonably incurred in saving or attempting to save the subject-matter insured 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 subject-matter insured.

- 20.5 The sum recoverable under this Clause 20 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.

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

21 WAR EXCLUSION

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

- 21.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 21.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat
- 21.3 derelict mines torpedoes bombs or other derelict weapons of war.

22 STRIKES EXCLUSION

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

- 22.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 22.2 any terrorist or any person acting from a political motive.

23 MALICIOUS ACTS EXCLUSION

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

- 23.1 the detonation of an explosive
- 23.2 any weapon of war

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

24 NUCLEAR EXCLUSION

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

- 24.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- 24.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- 24.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

*1 redelivery to Owners being delayed beyond the period specified in the policy.

*2 , or tidal wave arising therefrom

*3 of the Company

*4 sub-contractors

*5 before the Vessel is launched

*6 The Underwriters' liability under Clause 19.1.4 in respect of each separate accident or occurrence or series of accidents arising out of the same event, shall not exceed the amount of Limit of Liability specified in the policy.

**INSTITUTE WAR CLAUSES
BUILDERS' RISKS AMENDED (4/2023)**

~~(This Insurance is Subject to English law and practice)~~

1 ATTACHMENT

This insurance shall not attach to the subject-matter insured until the Vessel is launched and then shall attach only to such part of the subject-matter as is built into or is in or on the Vessel at the time of the launch. The insurance against the said risks shall attach to the remainder of the subject-matter insured only as it is placed in or on the Vessel subsequent to the launch.

2 PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the subject-matter insured caused by

- 2.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 2.2 capture seizure arrest restraint or detainment, arising from perils covered under 2.1 above, and the consequences thereof or any attempt thereat
- 2.3 derelict mines torpedoes bombs or other derelict weapons of war.

3 PROTECTION AND INDEMNITY

This insurance also covers, subject to the limitation of liability provided for in Clauses 19.5 and 19.6 of the Institute Clauses for Builders' Risks 1/6/88*¹, the liability under Clause 19 of the Institute Clauses for Builders' Risks 1/6/88*¹ which is excluded by Clauses 21, 22.2 and 23.

Provided however that such cover shall not attach until the vessel is launched.

4 INCORPORATION

The Institute Clauses for Builders' Risks 1/6/88*¹ except Clauses 4, 5.1 and 5.2, 7, 8, 21, 22, 23 and 24*² are deemed to be incorporated in this insurance, in so far as they do not conflict with the provisions of these clauses.

5 DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint or detainment, 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.

6 EXCLUSIONS

This insurance excludes

- 6.1 loss damage liability or expense arising from
 - 6.1.1 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
 - 6.1.2 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 Russian Federation, the People's Republic of China
 - 6.1.3 confiscation expropriation requisition or pre-emption
 - 6.1.4 capture seizure arrest restraint or detainment 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
 - 6.1.5 arrest restraint or detainment under quarantine regulations or by reason of infringement of any customs or trading regulations
 - 6.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
 - 6.1.7 any claims based upon loss of or frustration of any voyage or contract for sale or other adventure,
- 6.2 loss damage liability or expense covered by the Institute Clauses for Builders' Risks 1/6/88*¹ or which would be

recoverable thereunder but for Clause 10 thereof,

- 6.3 any claim for any sum recoverable under any other insurance on the property hereby insured or which would be recoverable under such insurance but for the existence of this insurance,
- 6.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law any practice under the York-Antwerp Rules 1974.

7 TERMINATION

- 7.1 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.
- 7.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
- 7.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 6.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
- 7.2.2 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 Russian Federation, the People's Republic of China
- 7.2.3 in the event of the Vessel being requisitioned, either for title or use.
- 7.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 7 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 7 above.

*1 Amended (4/96)

*2 and the attached clauses thereof which are applied to marine insurance on the subject-matter insured excluding the Institute Strikes Clauses Builders' Risks 1/6/88 Amended (4/96)

1/6/88

INSTITUTE STRIKES CLAUSES BUILDERS' RISKS AMENDED (4/96)

~~(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 subject-matter insured caused by

- 1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 1.2 any terrorist or any person acting maliciously or from a political motive.

2 PROTECTION AND INDEMNITY

This insurance also covers, subject to the limitation of liability provided for in Clauses 19.5 and 19.6 of the Institute Clauses for Builders' Risks 1/6/88*, the liability under Clause 19 of the Institute Clauses for Builders' Risks 1/6/88* which is excluded by Clause 22.1.

3 INCORPORATION

The Institute Clauses for Builders' Risks 1/6/88* are deemed to be incorporated in this insurance, in so far as they do

not conflict with the provisions of these clauses, but this insurance excludes any claim which would be recoverable under the said clauses.

4 RETURNS OF PREMIUM

No return of premium hereunder unless specially agreed.

5 EXCLUSIONS

This insurance excludes

- 5.1 any loss of or damage to the subject-matter insured covered by the Institute War Clauses Builders' Risks 1/6/88*
- 5.2 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
- 5.3 piracy (but this exclusion shall not affect cover under Clause 1.1)
- 5.4 any claim based upon loss of or frustration of any voyage or contract for sale or other adventure.

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

6 WAR EXCLUSION

In no case shall this insurance cover loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.

7 NUCLEAR EXCLUSION

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

- 7.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- 7.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- 7.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

* Amended (4/96)

1/4/96

EARTHQUAKE RISKS CLAUSE

Notwithstanding the provision of Clause 6 of the Institute Clauses for Builders' Risks 1/6/88 Amended (4/96), this insurance covers loss damage liability or expense caused by earthquake or volcanic eruption, or tidal wave arising therefrom.

1/4/96

PROCEEDING CLAUSE

Notwithstanding the provisions of the Clause 9 of the Institute Clauses for Builders' Risks 1/6/88 Amended (4/96), it is agreed that the Vessel shall have leave to proceed under own power within a distance by water of the number of nautical miles specified in the Schedule, or in tow within a distance by water of 25 nautical miles of the port or place of construction, loaded or in ballast, as often as required, for fitting out, docking, trials or delivery without notice to the Company.

1/4/2010

REPAIR CLAUSES (FOR I.B.C. AMENDED (4/2010))

Article 1.

Notwithstanding anything to the contrary contained in this insurance, it is understood and agreed that the cost of repairing damage to the Vessel caused by an insured peril shall be adjusted subject to Japanese law and practice.

Article 2.

1. If the Vessel sustains damage by an insured peril, the Assured shall repair the damage without delay.
2. The Company shall indemnify the Assured for the cost of repairs of such damage as referred to in the preceding paragraph after the repairs have been completed but in case the Assured fails to repair the damage without delay and repairs it later the Company shall indemnify the Assured for the cost of repairs within the limit of the estimated cost of repairs which would have been required had the repairs been made without delay.

Article 3.

Notwithstanding the preceding Article 2, if the Vessel damaged by an insured peril is sold in the unrepaired condition, the Company shall indemnify the Assured for the reasonable estimated cost of repairs within the limit of the reasonable depreciation in value of the Vessel due to the said damage, provided that the Company should have been liable to indemnify the Assured for the cost of repairs had the repairs been made.

However, this Article 3 shall not affect Clauses 11.2 and 11.3 of the Institute Clauses for Builders' Risks 1/6/88 Amended (4/96).

1/4/91

CONSTRUCTIVE TOTAL LOSS CLAUSE (FOR REPAIRING RISKS INSURANCE)

There shall be no recovery for a Constructive Total Loss under this insurance unless the expense of the recovering and restoring the Vessel to the condition she was in prior to the loss would exceed her value in that condition, which value shall be that of the Vessel at the time of inception of the work (as specified in the Schedule, but excluding removed parts or materials on and after it is decided they are not to be reinstalled.) plus expenses and the cost of labor actually expended for repair, conversion or reconversion and material actually incorporated in the Vessel at the time of the loss; but no claim for a Constructive Total Loss hereunder shall exceed this Policy's proportion of the value so computed, plus this Policy's proportion of any damage to material insured hereunder and not yet installed in the Vessel, plus any salvage and special charges, and sue and labor expenses.

1/4/91

CONSTRUCTIVE TOTAL LOSS CLAUSE (FOR SHIPREPAIRERS' RISKS INSURANCE)

There shall be no recovery for a Constructive Total Loss under this insurance unless the expense of the recovering and restoring the Vessel to the condition she was in prior to the loss would exceed her value in that condition, which value shall be that of the Vessel at the time of inception of the work (as specified in the Schedule, but excluding removed parts or materials on and after it is decided they are not to be reinstalled.) plus expenses and the cost of labor actually expended for repair, conversion or reconversion and material actually incorporated in the Vessel at the time of the loss including accrued overhead and profit on such labor and material; but no claim for a Constructive Total Loss hereunder shall exceed this Policy's proportion of the value so computed, plus this Policy's proportion of any damage to material insured hereunder and not yet installed in the Vessel, plus any salvage and special charges, and sue and labor expenses.

1/10/92

**SUBJECT-MATTER INSURED CLAUSE
(FOR BUILDERS' RISKS INSURANCE)**

The subject-matters insured by this insurance shall be those enumerated below which belong to the Assured (including those supplied by the orderer of the Vessel, if any) and which are within the trading warranty specified in the Schedule.

- (1) hull, machinery, electric apparatus, navigational aids, equipment, fittings, etc. of the Vessel and building materials thereof
 - (2) blueprints, moulds and wooden models used for building the Vessel
 - (3) fuel and lubricating oil used in trial trip or voyage for fitting out, docking or delivering the Vessel
-

1/10/92

**SUBJECT-MATTER INSURED CLAUSE
(FOR REPAIRING RISKS INSURANCE)**

1. The subject-matters insured by this insurance shall include those enumerated below and which are within the trading warranty specified in the Schedule in addition to the hull and machinery of the Vessel.
 - (1) parts or materials removed from the Vessel
 - (2) repairing materials of the Vessel supplied by the Assured
 2. The parts or materials, which provided for in item (1) of preceding paragraph and have been removed and shall not be reinstalled, shall be excluded from the subject-matter insured on and after it is decided they are not to be reinstalled.
-

1/10/92

**SUBJECT-MATTER INSURED CLAUSE
(FOR SHIPREPAIRERS' RISKS INSURANCE)**

1. The subject-matters insured by this insurance shall be those enumerated below which belong to the Assured (including those supplied by the orderer of the Vessel, if any) and which are within the trading warranty specified in the Schedule.
 - (1) hull, machinery, electric apparatus, navigational aids, equipment, fittings, etc. of the Vessel and repairing materials thereof
 - (2) parts or materials removed from the Vessel
 - (3) blueprints, moulds and wooden models used for repairing the Vessel
 - (4) fuel and lubricating oil used in trial trip or voyage for fitting out, docking or delivering the Vessel
 2. The parts or materials, which provided for in item (2) of preceding paragraph and have been removed and shall not be reinstalled, shall be excluded from the subject-matter insured on and after it is decided they are not to be reinstalled.
-

1/4/2010

**INSURED VALUE CLAUSES
(FOR BUILDERS' RISKS INSURANCE)**

The insured value shall be determined at not less than the building contract price of the Vessel (if any parts are to be supplied by the Orderer, the value thereof shall be added to the building contract price of the Vessel; hereinafter to be so interpreted).

(5) OTHERS

1/4/2021

PREMIUM CLAUSES (A-2)

Article 1.

1. Person(s) effecting the insurance shall pay the premium by the due date specified in the Policy (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for the premium").

The Company may accept an extension of the dead line for premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before risk attaching date.

2. In respect of the additional premium specified in the Endorsement, Person(s) effecting the insurance shall pay the premium by the due date specified in the Endorsement (or by the next business day when the due date is bank holiday) or by the 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for additional premium").

The Company may accept an extension of the dead line for additional premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before the date of Endorsement.

Article 2.

Even after the risk attaching date, the Company shall not be liable for any losses occur during the period of non-payment after the dead line for the premium and/or dead line for additional premium and such non-liable period may last till the payment has been made.

Article 3.

In the event of non-payment of the premium within 30 days after the due date, the Company shall not be liable for any losses occur after the due date.

Article 4.

In the event of non-payment of the premium within 30 days after the due date, the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future.

Article 5.

The Company shall return the premium received corresponding to uncommenced period and shall have rights to collect the unpaid premiums corresponding to the period before the cancellation is made in accordance with the provisions of Article 4.

1/4/2021

PREMIUM CLAUSES (B-2)

Article 1.

The Company hereby agrees that Person(s) effecting the insurance due to pay the total premium under this insurance in installments in accordance with the numbers and amounts specified in the Policy (hereinafter referred to as "installment premium").

Article 2.

1. Person(s) effecting the insurance shall pay the 1st installment premium by the due date specified in the Policy (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for 1st installment").

The Company may accept an extension of the dead line for 1st installment up to 30 days from the due date upon the request of Person(s) effecting the insurance before risk attaching date.

2. In respect of the additional premium specified in the Endorsement (including 1st installment of additional premium if it is agreed to pay in installments: hereinafter referred to as "1st additional premium"), Person(s) effecting the insurance

shall pay the premium by the due date specified in the Endorsement (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for 1st additional premium").

The Company may accept an extension of the dead line for 1st additional premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before the date of Endorsement.

Article 3.

Even after the risk attaching date, the Company shall not be liable for any losses occur during the period of non-payment of the 1st installment premium and/or the 1st additional premium after the dead line and such non-liable period may last till the payment has been made.

Article 4.

In the event of non-payment of the 1st installment and/or the 1st additional premium within 30 days after the due date, the Company shall not be liable for any losses occur after the due date.

Article 5.

Person(s) effecting the insurance shall pay the 2nd or subsequent installment premium and/or 2nd or subsequent installment additional premium by the due date specified in the Policy or Endorsement (or by the next business day when the due date is bank holiday).

Article 6.

If Person(s) effecting the insurance fail to pay the 2nd or subsequent installment premium and/or the 2nd or subsequent additional premium by the corresponding date of the month after next month of the due date (last day of the month should be the date if there is no corresponding date within the month), the Company shall not be liable for any losses occur after the due date.

Article 7.

1. In the event of non-payment of the 1st installment premium and/or 1st additional premium within 30 days after the due date, the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future.
2. If Person(s) effecting the insurance fail to pay the 2nd or subsequent installment premium by the corresponding date of the month after next month of the due date (last day of the month should be the date if there is no corresponding date within the month), the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future whenever such notices are given.

Article 8.

The Company shall return the premium received corresponding to uncommenced period and shall have rights to collect the unpaid premiums corresponding to the period before the cancellation is made in accordance with the provisions of Article 7.

1/4/2022

PREMIUM CLAUSES (A-3)

Article 1.

1. Person(s) effecting the insurance shall pay the premium by the due date specified in the Policy (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for the premium").
The Company may accept an extension of the dead line for the premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before risk attaching date.
2. In respect of the additional premium specified in the Endorsement, Person(s) effecting the insurance shall pay the premium by the due date specified in the Endorsement (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for additional premium").

The Company may accept an extension of the dead line for additional premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before the date of Endorsement.

Article 2.

Even after the risk attaching date, the Company shall not be liable for any losses occur during the period of non-payment after the dead line for the premium and/or dead line for additional premium and such non-liable period may last till the payment has been made.

Article 3.

In the event of non-payment of the premium within 30 days after the due date, the Company shall not be liable for any losses occur after the due date.

Article 4.

In the event of non-payment of the premium within 30 days after the due date, the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future.

Article 5.

The Company shall return the premium received corresponding to uncommenced period and shall have rights to collect the unpaid premiums corresponding to the period before the cancellation is made in accordance with the provisions of Article 4.

Article 6.

1. In respect of the additional premium specified in the Endorsement for deviation and/or change of trading warranty, Articles 1 through 5 shall not be applied.
2. In respect of the additional premium specified in the Endorsement for deviation and/or change of trading warranty, Person(s) effecting the insurance shall pay in lump by the due date all the additional premiums specified in the Endorsement(s) for Deviations and/or Changes of Trading Warranty issued during the period of the closing date of "Payment of Additional Premium for Deviation and Change of Trading Warranty" specified in the Policy.

Article 7.

Unpaid premium shown below at the time of payment should be deducted from claims other than total loss.

- (1) Premium over due
- (2) Additional premium not yet due in accordance with the provision of "Payment of Additional Premium for Deviation and Change of Trading Warranty".

1/4/2022

PREMIUM CLAUSES (B-3)

Article 1.

The Company hereby agrees that Person(s) effecting the insurance due to pay the total premium under this insurance in installments in accordance with the numbers and amounts specified in the Policy (hereinafter referred to as "installment premium").

Article 2.

1. Person(s) effecting the insurance shall pay the 1st installment premium by the due date specified in the Policy (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for 1st installment").
The Company may accept an extension of the dead line for 1st installment up to 30 days from the due date upon the request of Person(s) effecting the insurance before risk attaching date.
2. In respect of the additional premium specified in the Endorsement (including 1st installment of additional premium if it is agreed to pay in installments: hereinafter referred to as "1st additional premium"), Person(s) effecting the insurance shall pay the premium by the due date specified in the Endorsement (or by the next business day when the due date is bank holiday) or by the date 7days after the Company's issuing debit note whichever later (hereinafter referred to as "dead line for 1st additional premium").

The Company may accept an extension of the dead line for 1st additional premium up to 30 days from the due date upon the request of Person(s) effecting the insurance before the date of Endorsement.

Article 3.

Even after the risk attaching date, the Company shall not be liable for any losses occur during the period of non-payment of the 1st installment premium and/or the 1st additional premium after the dead line and such non-labile period may last till the payment has been made.

Article 4.

In the event of non-payment of the 1st installment and/or the 1st additional premium within 30 days after the due date, the Company shall not be liable for any losses occur after the due date.

Article 5.

1. In respect of the 1st additional premium specified in the Endorsement for deviation and/or change of trading warranty, Articles 1 through 4 shall not be applied.
2. In respect of the 1st additional premium specified in the Endorsement for deviation and/or change of trading warranty, Person(s) effecting the insurance shall pay in lump by the due date all the additional premiums specified in the Endorsement(s) for Deviations and/or Changes of Trading Warranty issued during the period of the closing date of "Payment of Additional Premium for Deviation and Change of Trading Warranty" specified in the Policy.

Article 6.

Person(s) effecting the insurance shall pay the 2nd or subsequent installment premium and/or 2nd or subsequent installment additional premium by the due date specified in the Policy or Endorsement (or by the next business day when the due date is bank holiday).

Article 7.

If Person(s) effecting the insurance fail to pay the 2nd or subsequent installment premium and/or the 2nd or subsequent additional premium by the corresponding date of the month after next month of the due date (last day of the month should be the date if there is no corresponding date within the month), the Company shall not be liable for any losses occur after the due date.

Article 8.

1. In the event of non-payment of the 1st installment premium and/or 1st additional premium within 30 days after the due date, the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future.
2. If Person(s) effecting the insurance fail to pay the 2nd or subsequent installment premium by the corresponding date of the month after next month of the due date (last day of the month should be the date if there is no corresponding date within the month), the Company shall be entitled to cancel the insurance by sending notice of cancellation to Person(s) effecting the insurance. Such cancellation shall take effect from the due date to the future whenever such notices are given.

Article 9.

The Company shall return the premium received corresponding to uncommenced period and shall have rights to collect the unpaid premiums corresponding to the period before the cancellation is made in accordance with the provisions of Article 8.

Article 10.

Unpaid premium shown below at the time of payment should be deducted from claims other than total loss.

- (1) Premium over due
- (2) Additional premium not yet due in accordance with the provision of "Payment of Additional Premium for Deviation and Change of Trading Warranty".

1/4/90

FULL PREMIUM IF LOST CLAUSES

Article 1.

In the event of total loss or constructive total loss of the Vessel covered herein from an insured peril, the balance between the annual premium and the premium already paid shall be paid as additional premium.

Article 2.

If the additional payment of the preceding Article has not been made before the Company make payment of a claim, the Company shall deduct the amount of the additional premium from the amount of claim.

1/4/96

CO-INSURERS CLAUSES

Article 1.

This insurance being a co-insurance of the insurance companies as specified in the Schedule (hereinafter referred to as "Co-Insurers"), they, each for themselves and not one for the others, shall severally and independently have the rights and assume the liabilities in proportion to their respective insured amount or shares as specified in the Schedule.

Article 2.

The insurance company which is designated as the leading company by the Person effecting the insurance at the time of effecting this insurance contract and which is specified as the leading company in the Schedule (hereinafter referred to as the "Leading Company"), shall execute the following matters on behalf of all Co-Insurers.

- (1) receipt of application for insurance and issue and delivery of insurance policies etc.
- (2) receipt or return of insurance premiums
- (3) consent to alterations of insurance contract or cancellation of insurance contract
- (4) receipt of documents etc. connected with disclosure or notice based on provisions under insurance contract and consent to of such disclosure or notice
- (5) receipt of documents etc. connected with assignment of right of claims etc. and consent to such assignment, or receipt of documents etc. connected with establishment, assignment or extinguishment of right of pledge for right of claims etc. and consent to such establishment, assignment or extinguishment
- (6) issue and delivery of endorsements etc. on insurance policy
- (7) investigation of subject-matter insured and any other matters connected with insurance contract
- (8) receipt of documents etc. connected with notice of occurrence of accidents or losses and receipt of documents etc. connected with claims
- (9) survey for losses, assessment of losses, payment of claims etc. and preservation of right of Co-Insurers
- (10) any other matters incidental to the above

Article 3.

The matters listed in the Article 2 above which may be executed by the Leading Company in connection with this insurance contract shall be deemed as executed by all Co-Insurers.

Article 4.

Any notice or any other matters which may be given to the Leading Company by the Person effecting the insurance or the Assured etc. in connection with this insurance contract shall be deemed as given to all Co-Insurers.

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

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

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

1. This insurance does not cover any loss, damage, liability or expense directly or indirectly caused by or in any way in consequence of
 - (1) any change of date or recognition, exchange or process of any time, year, date or date like code or data of any computer device or software belonging to or in possession of or under the management of or rented or leased by the Person effecting the insurance or the Assured or the Manager of the Vessel
 - (2) any measures taken in order to test or correct any failure or inability, whether actual or anticipated, in respect of Clause 1-(1).
2. Where the Person effecting the insurance or the Assured, under the instruction, supervision or guidance of manufacturers of a computer device or software or any other person with equivalent expertise, has taken necessary or effective measures, in advance, to correct any failure or inability in respect of Clause 1-(1) and can demonstrate a claim has not resulted from want of due diligence by the Person effecting the insurance or the Assured, Clause 1 shall not apply.
3. Notwithstanding Clause 2 in no circumstances shall this insurance be extended to cover any loss, damage, liability or expense in respect of
 - (1) any defect of a computer device or software caused by or in consequence of any failure or inability in respect of Clause 1-(1)
 - (2) directly or indirectly, any malfunction or inability of any computer device or software caused by or in consequence of any failure or inability in respect of Clause 1-(1)
 - (3) any software
 - (4) loss of hire or anticipated earnings arising from testing or correcting any of the matters referred to in Clause 3-(1), 3-(2) or 3-(3).
4. The word computer device in Clause 1, 2 and/or 3 shall mean any computer system, hardware, integrated circuit, microchip and/or any other electronic device or component.

5. The word software in Clause 1, 2 and/or 3 shall mean any computer software, operating system, program or data.

1/4/2010

LAW AND PRACTICE CLAUSES

This insurance is subject to English law and practice as to liability for and settlement of any and all claims unless any provision contained in this insurance is inconsistent therewith. In all other respects, this insurance is subject to Japanese law and practice.

1/4/2010

DUTY OF ASSURED AND RIGHTS OF INSURER CLAUSES

1. Disclosure

The Person effecting the insurance and/or the Assured must disclose to the Company, before the insurance contract is concluded, every material circumstance which is known to the Person effecting the insurance and/or the Assured, and the Person effecting the insurance and/or the Assured is deemed to know every circumstance which, in the ordinary course of business, ought to be known by the Person effecting the insurance and/or the Assured. Every circumstance is material which would influence the judgment of the Company in fixing the insurance terms and conditions, or determining whether the Company will take the risk.

2. Inspection

The Company is entitled to inspect the Vessel at any time during the period of this insurance, and, if the Person effecting the insurance and/or the Assured refuses an inspection without any justifiable reason, the Company may cancel this insurance contract.

3. Value

When the value of the insured interest decreases substantially during the period of this insurance, the Company may request reduction of the insured value.

4. Subrogation

When the Vessel becomes a total loss and the Company indemnifies therefor, the Company shall be entitled to choose whether or not to acquire the proprietary right of the Vessel.

1/4/2010

LIEN CLAUSES

Article 1

These paragraphs shall be applied in the event the Company becomes liable to indemnify the Assured for any damage caused by reason of the Assured becoming liable (hereinafter referred as "liability damage").

Article 2

1. In case where the Liability Damage Claimant (who is defined as the person who has the right to demand from the Assured for liability damage, hereinafter to be so interpreted) has lien over the right of the Assured and/or the Beneficiaries to claim insurance proceeds against the Company (which is limited to liability damage, hereinafter to be so interpreted) based upon the Insurance Contract Act in Japan, the Company shall pay insurance proceeds (which is limited to liability damage, hereinafter to be interpreted) should any of the following cases apply:
 - (1) In the event that the Company pays liability damage to the Assured, after the Assured paid such damage to the Liability Damage Claimant. However, the indemnity to be paid by the Company shall be limited to the amount which the Assured has paid or is due to pay to the Liability Damage Claimant.

- (2) In the event that the Company pays liability damage directly to the Liability Damage Claimant in accordance with the payment order by the Assured, before the Assured pays such damage to the Liability Damage Claimant.
 - (3) In the event that the Company pays liability damage directly to the Liability Damage Claimant by reason of the Liability Damage Claimant exercising lien over the right to claim insurance proceeds, before the Assured pays such damage to the Liability Damage Claimant.
 - (4) In the event that the Company pays liability damage to the Assured based upon the agreement by the Liability Damage Claimant for the Company to do so, before the Assured pays such damage to the Liability Damage Claimant. However, the indemnity to be paid by the Company shall be limited to the amount agreed by the Liability Damage Claimant.
2. In an instance where the Liability Damage Claimant has lien or the same kind of special right which shall limit the right of the Assured and/or the Beneficiaries to claim insurance proceeds against the Company based upon Foreign Laws or Treaties, the indemnity to be paid by the Company shall be subject to such laws or treaties.

1/4/2012

CANCELLATION AND PREMIUM RETURN CLAUSES

This Clause shall prevail notwithstanding any provision in this insurance inconsistent therewith.

1. The Company shall adjust premium as follows:

- (1) Return pro rata daily premium if this insurance be cancelled by the Company.
- (2) Return or charge difference between premium received and premium corresponding to expired period calculated with the table below if this insurance be cancelled by the Person(s) effecting the insurance.

| Period | Up to 1 month | Up to 2 months | Up to 3 months | Up to 4 months | Up to 5 months | Up to 6 months | Up to 7 months | Up to 8 months | More than 8 months |
|---------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|
| Percent of annual premium | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |

2. Notwithstanding preceding Article 1.(2), the Company shall return pro rata daily premium if this insurance be cancelled by the Person(s) effecting the insurance by reason of:

- (1) Termination of insurable interest
- (2) Cancellation and Replacement (excluding replacement from/to Port Risks) but subject to not smaller coverage

3. Notwithstanding preceding Articles 1. and 2., where this insurance be Builders' Risks, the Company shall return or charge difference between premium received and premium corresponding to expired period if this insurance be cancelled by the Person(s) effecting the insurance.

Notwithstanding preceding Articles 1.,2. and 3., where this insurance be Voyage Risks, the Company shall not return any premium if this insurance be cancelled by the Company or the Person(s) effecting the insurance.

1/6/2019

JURISDICTION CLAUSE

This insurance is subject to the jurisdiction of the court in the district where the Company's Head Office is situated.

8/11/2010

SANCTION LIMITATION AND EXCLUSION CLAUSE

No insurer shall be deemed to provide cover and no 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 insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Japan, United Kingdom or United States of America.

1/4/2013

IRANIAN OIL EXCLUSION CLAUSE

In the event of the Vessel being employed in a transport of crude oil, petroleum products and petrochemical products, natural gas and other gaseous hydrocarbons from Iran, no claim shall be recoverable under this insurance for loss, damage, liability or expense.

1/4/2023

RUSSIAN OIL EXCLUSION CLAUSE (FOR OIL PRICE CAP EXCEPTION)

In the event of the Vessel being employed in a transport of Russian-origin Crude Oil (HS Code 2709.00) or Petroleum Products (HS Code 2710), no claim shall be recoverable under this insurance for loss, damage, liability or expense. Notwithstanding the preceding paragraph, if the Assured submit an Attestation required by the Company or the Company specifically agrees to such transportation(s), this exclusion shall not apply.

1/4/2007

CLASSIFICATION CLAUSE

1. It is warranted that the vessel maintains a class of Member or Associate of International Association of Classification Societies Ltd. which is approved by the Company at the inception of this insurance.
 2. The company shall not indemnify the Assured for any loss or damage subsequent to the following incidents unless such incident has ceased or has been corrected and written agreement by the Company has been given.
 - (1) Change of the classification society not approved by the Company.
 - (2) Withdrawal or expiry of the class.
 - (3) Suspension or discontinuance of the class.
 - (4) Failure to follow or satisfy any recommendation, requirement or restriction given by the classification society concerning the seaworthiness of the vessel, within the designated date given by the classification society.
 3. In the event of any of the incidents enumerated in the foregoing 2.(1) to 2.(4), this insurance may be canceled by the Company. Such cancellation shall be effective only after such event has occurred. However, the right to cancel the insurance by the company shall cease unless the right is exercised within 30 days from the time the company has acknowledged such incident.
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11/11/2019

MARINE CYBER ENDORSEMENT - LMA5403

- 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.

10/11/2003

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE - CL380

- 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 computer 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 PAYABLE CLAUSE (A)

- (1) In the event of losses other than Actual and/or Constructive Total Loss, the insurance proceeds shall be directly paid by the Underwriter to the Contractor (Bareboat-charterer)
- (2) In the event of Actual and/or Constructive Total Loss, the insurance proceeds shall be directly paid by the Underwriter to the shipowner.
- (3) In respect of Collision Clauses, the Underwriter regards the Contractor as the Assured and the insurance proceeds shall be directly paid by the Underwriter to the Contractor.
- (4) In the event of the establishment of Pledge(s) ("Shichiken" under Japanese Law) on this insurance policy, the insurance proceeds shall be paid to Pledgee(s).

LOSS PAYABLE CLAUSE (B)

- (1) In the event of losses other than Actual and/or Constructive Total Loss, the insurance proceeds, shall be directly paid by the Underwriter to the Contractor (Bareboat-charterer)
- (2) In the event of Actual and/or Constructive Total Loss, the insurance proceeds shall be directly paid by the Underwriter to (as specified in the schedule)
- (3) In respect of Collision Clauses, the Underwriter regards the Contractor as the Assured and the insurance proceeds, shall be directly paid by the Underwriter to the Contractor.
- (4) In the event of the establishment of Pledge(s) ("Shichiken" under Japanese Law) on this insurance policy, the

insurance proceeds shall be paid to Pledgee(s).

1/4/2005

ASSURED CLAUSE

In respect of liability covered under this insurance, the Person effecting the insurance shall be added to the Assured(s) and such coverage shall also be given to the Person effecting the insurance accordingly.

LEASED EQUIPMENT CLAUSE

This insurance is extended to cover equipment and apparatus, not owned by the Assured but installed for use on the insured vessel, and for which the Assured has assumed liability, whether such equipment or apparatus be in the nature of aids to navigation or communication or otherwise, subject to all other terms and conditions of this policy but in no event shall the liability of Underwriters exceed the contractual liability of the Assured for such equipment or apparatus. All such equipment or apparatus installed on the vessel but not owned by the Assured shall be included in the agreed valuation of the Hull & c., unless its function is directly related to the propulsion of the vessel in which event such equipment and apparatus shall be included in the agreed valuation of Machinery.

WAGES AND MAINTENANCE RECOVERABLE IN PARTICULAR AVERAGE

It is agreed that the following sentence is added at the end of the clause 16 of the Institute Time Clauses-Hulls 1/10/83.

This exclusion shall not apply to overtime or similar extraordinary payments to Officers or Crew members incurred in shifting the vessel for tank cleaning or repairs or while specifically engaged in these activities, either in port or at sea.

1/4/84

FIRE AND POLLUTION HAZARD CLAUSES (A)

Article 1.

In the event of the Vessel suffering loss or damage as the result of the undermentioned emergency measures taken by the Japanese or foreign government authorities (hereinafter referred to as "loss or damage caused by emergency measures"), such loss or damage shall be deemed to be caused by the maritime accident which has necessitated the emergency measures and shall be indemnified subject to the terms and conditions of this insurance.

Provided, however, that the cost of repairs arising from the loss or damage caused by the emergency measures is recoverable only when the Company is liable to pay, under the provisions of this insurance, the cost of repairs of the damage to the Vessel caused by the maritime, accident which has necessitated such emergency measures.

- (1) Emergency measures taken to extinguish a fire which is covered by this insurance and/or to prevent the fire from spreading and/or to save human life when it has broken out on the Vessel.
- (2) Emergency measures taken for the same purpose as is stipulated in paragraph (1) when the Vessel is about to catch fire in consequence of the damage to the Vessel which was caused by the maritime accident covered by this insurance (hereinafter referred to as "damage by insured perils")
- (3) Emergency measures taken to prevent or to mitigate pollution, where the Vessel has suffered damage by insured perils and the oil or any other substance which has leaked or been discharged from the Vessel pollutes or threatens to pollute seas, waters, rivers, etc.

Article 2.

Notwithstanding the preceding Article 1, the Company shall not be liable for loss or damage caused by emergency measures in case such emergency measures have resulted from want of due diligence by the person(s) effecting this insurance, the Assured, the Owners or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat thereof. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of these clauses should they hold shares in the Vessel.

Article 3.

The Company shall not be liable for the cost or expense incurred as the result of the emergency measures unless these are recoverable under the provisions of the other clauses of this insurance.

Article 4.

These clauses shall prevail notwithstanding anything contained in this insurance inconsistent therewith.

1/4/84

FIRE AND POLLUTION HAZARD CLAUSES (B)

Article 1.

In the event of the Vessel suffering loss or damage as the result of the undermentioned emergency measures taken by the Japanese or foreign government authorities, such loss or damage shall be deemed to be caused by the maritime accident which has necessitated the emergency measures and shall be indemnified for subject to the terms and conditions of this insurance.

- (1) Emergency measures taken to extinguish a fire which is covered by this insurance and/or to prevent the fire from spreading and/or to save human life when it has broken out on the Vessel.
- (2) Emergency measures taken for the same purpose as is stipulated in paragraph (1) when the Vessel is about to catch fire in consequence of the damage to the Vessel which was caused by the maritime accident covered by this insurance (hereinafter referred to as “damage by insured perils”)
- (3) Emergency measures taken to prevent or to mitigate pollution, where the Vessel has suffered damage by insured perils and the oil or any other substance which has leaked or been discharged from the Vessel pollutes or threatens to pollute seas, waters, rivers, etc.

Article 2.

Notwithstanding the preceding Article 1, the Company shall not be liable for loss or damage caused by emergency measures in case such emergency measures have resulted from want of due diligence by the person(s) effecting this insurance, the Assured, the Owners or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat thereof. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of these clauses should they hold shares in the Vessel.

Article 3.

The Company shall not be liable for the cost or expense incurred as the result of the emergency measures unless these are recoverable under the provisions of the other clauses of this insurance.

Article 4.

These clauses shall prevail notwithstanding anything contained in this insurance inconsistent therewith.

1/4/84

TANK CLEANING AND/OR GAS-FREEING CLAUSE

In cases where repairs and/or inspection on the Assured’s account which require the tanks being cleaned and/or gas freed, whether they are immediately necessary to make the Vessel seaworthy or not, are executed concurrently with other repairs for the cost of which the Company is liable and which also require the tanks being cleaned and/or gas freed, the

cost of such cleaning and/or gas freeing as is common to both repairs and/or inspection shall be divided equally between the Assured and the Company.

1/4/2010

REPAIR CLAUSES

Article 1.

Notwithstanding anything to the contrary contained in this insurance, it is understood and agreed that the cost of repairing damage to the Vessel caused by an insured peril shall be adjusted subject to Japanese law and practice.

Article 2.

1. If the Vessel sustains damage by an insured peril, the Assured shall repair the damage without delay.
2. The Company shall indemnify the Assured for the cost of repairs of such damage as referred to in the preceding paragraph after the repairs have been completed but in case the Assured fails to repair the damage without delay and repairs it later the Company shall indemnify the Assured for the cost of repairs within the limit of the estimated cost of repairs which would have been required had the repairs been made without delay.

Article 3.

Notwithstanding the preceding Article 2, if the Vessel damaged by an insured peril is sold in the unrepaired condition, the Company shall indemnify the Assured for the reasonable estimated cost of repairs within the limit of the reasonable depreciation in value of the Vessel due to the said damage, provided that the Company should have been liable to indemnify the Assured for the cost of repairs had the repairs been made.

However, this Article 3 shall not affect Clauses 18.2 and 18.3 of the Institute Time Clauses-Hulls 1/10/83 Amended for Japanese Clauses Class No.5 (4/90) or No.6 (4/93).

1/4/90

RIGHTS AND DUTIES ON THE VESSEL CLAUSES

Article 1.

The Assured may not make a claim for total loss by way of abandonment of the Vessel to the Company under this insurance.

Article 2.

When the Vessel becomes a total loss and the Company indemnifies therefore, the Company shall be entitled to choose whether or not to acquire the proprietary right of the Vessel.

Article 3.

In case that the Company does not acquire the proprietary right of the Vessel in accordance with the preceding Article, the Company shall so inform the Assured before making the payment of indemnity.

Article 4.

In case that the Company acquires the proprietary right of the Vessel in accordance with Article 2 above, the Company shall, by the payment of total loss, acquire the proprietary right of the Vessel in such proportion as the insured amount bears to the insured value.

Article 5.

When the Vessel becomes a total loss, the Assured or the Beneficiary must inform the Company of the following facts before they make a claim for the indemnity of total loss:

- (1) Existence or non-existence of any preferential right, pledge, mortgage, right of charter-by-demise, lien and any other rights existing on the Vessel which may restrict the proprietary right thereof and, if there exists any, the contents thereof.
- (2) Existence or non-existence of any legal liabilities attaching to the Vessel either under the public or private law or

any fact that may give rise to such Liabilities.

Article 6.

The Company may withhold the payment of indemnity until the information is provided by the Assured or the Beneficiary in accordance with the preceding Article.

Article 7.

Even after the Company has acquired the proprietary right of the Vessel in accordance with Article 2 above, any sum of money necessary to satisfy or extinguish the rights enumerated in item (1) of Article 5 above, or, to discharge the liabilities stipulated in item (2) of Article 5 above, shall be borne by the Assured or the Beneficiary.

1/4/90

RIGHT OF CLAIM FOR COMPENSATION AGAINST A THIRD PARTY CLAUSE

If, in case where loss has been caused by the perils insured against, the Assured has acquired a right of claim for compensation against a third party and the Company has indemnified the Assured for the loss, the Company shall acquire such right, to the extent of the amount paid and in so far as the right of the Assured is not prejudiced.

SPECIAL NAVIGATION CLAUSE

The Company shall not indemnify loss or damage occurring subsequent to any breach of the Conditions of Navigation enumerated in this policy, except where the Company's consent in writing has been given.

1/4/2011

BOTTOM PAINTING CLAUSES (A)

Article 1.

Only that part of the cost and painting expenses of boot topping and anticorrosive paints which is allocated to the damaged portion may be included in the "cost of repairs"

Article 2.

In cases where the repair of damage covered under this insurance requires the Vessel to be put in a drydock or on a slipway, the cost and painting expenses of anti-fouling paint (including the expense for scraping the bottom) may be included in the "cost of repairs" only up to the limit of amount undermentioned;

Article 3.

Where the repair of damage covered under this insurance is made concurrently with other work and/or inspection, one half of the following cost, expenses and charges shall be included in the "cost of repairs".

- (1) the expenses for putting the Vessel in and out of a drydock or putting the Vessel on and off a slipway.
- (2) the charges for the use of a drydock or a slipway calculated according to the number of days which would have been required had the Vessel been separately drydocked or placed on a slipway solely for the repair of damage covered under this insurance, provided, however, that only one half of such charges are allowable for the number of days overlapping.
- (3) the cost and painting expenses of anti-fouling paint stipulated in Article 2 above.

Article 4.

Notwithstanding item (3) of the preceding Article, the whole cost and painting expenses of anti-fouling paint stipulated in Article 2 above shall be included in the "cost of repairs" when anti-fouling paint is painted only in the damaged area on the bottom.

unit : yen

| Type of vessel Tonnage applied in the calculation of hull rates * | | A | B | C | D | E |
|--|-------------------|---|--|-------------------|-------------------------------|---------------------------|
| | | all types other than those in B to E | Container, Pure Car Carrier and Car Ferry | L.N.G. Carrier | Vessels without Engines | Catamaran type vessels |
| under | 100 tons | 400,000 | 500,000 | | 300,000 | 800,000 |
| | 100 tons and over | 700,000 | 900,000 | | 600,000 | 1,400,000 |
| | 200 " | 1,000,000 | 1,200,000 | | 800,000 | 1,800,000 |
| | 500 " | 1,200,000 | 1,500,000 | | 900,000 | 2,300,000 |
| | 700 " | 1,500,000 | 1,800,000 | | 1,200,000 | 2,700,000 |
| | 1,000 " | 2,000,000 | 2,400,000 | | 1,500,000 | 3,600,000 |
| | 2,000 " | 2,500,000 | 3,000,000 | | 1,900,000 | 4,500,000 |
| | 3,000 " | 3,000,000 | 3,600,000 | | 2,300,000 | 5,400,000 |
| | 4,000 " | 3,500,000 | 4,400,000 | | 2,700,000 | 6,600,000 |
| | 5,000 " | 3,800,000 | 4,600,000 | | 2,900,000 | 6,900,000 |
| | 6,000 " | 4,200,000 | 5,100,000 | | 3,200,000 | 7,700,000 |
| | 7,000 " | 4,500,000 | 5,400,000 | | 3,400,000 | 8,100,000 |
| | 8,000 " | 4,900,000 | 5,900,000 | | 3,700,000 | 8,900,000 |
| | 9,000 " | 5,500,000 | 6,500,000 | | 4,000,000 | 9,500,000 |
| | 10,000 " | 7,000,000 | 8,500,000 | | 5,500,000 | 12,500,000 |
| | 20,000 " | 9,000,000 | 11,000,000 | | 7,000,000 | |
| | 30,000 " | 11,000,000 | 13,000,000 | | 8,000,000 | |
| | 40,000 " | 12,500,000 | 15,500,000 | 9,000,000 | 9,500,000 | |
| | 50,000 " | 14,000,000 | 17,000,000 | 10,000,000 | 10,500,000 | |
| | 60,000 " | 15,500,000 | 18,500,000 | 11,000,000 | 11,500,000 | |
| | 70,000 " | 17,000,000 | 20,000,000 | 12,000,000 | 12,500,000 | |
| | 80,000 " | 18,500,000 | 22,000,000 | 13,000,000 | 13,500,000 | |
| | 90,000 " | 19,500,000 | 23,500,000 | 14,000,000 | 14,500,000 | |
| | 100,000 " | 21,000,000 | | 15,000,000 | | |
| | 110,000 " | 22,500,000 | | 16,000,000 | | |
| | 120,000 " | 24,000,000 | | 17,000,000 | | |
| | 130,000 " | 25,000,000 | | 18,000,000 | | |
| | 140,000 " | 26,500,000 | | 18,500,000 | | |
| | 150,000 " | 28,000,000 | | | | |
| | 160,000 " | 29,000,000 | | | | |
| | 170,000 " | 30,500,000 | | | | |
| | 180,000 " | 32,000,000 | | | | |
| | 190,000 " | 33,500,000 | | | | |

*

* the tonnage applied in the calculation of hull rates for a floating dock shall be deemed to be as follows;
length (m) × breadth (m) × height of the side wall (m) ÷ 2.832 × 0.24

BOTTOM PAINTING CLAUSES (B)

Article 1.

Only that part of the cost and painting expenses of boot topping and anticorrosive paints which is allocated to the damaged portion may be included in the “cost of repairs”.

Article 2.

In cases where the repair of damage covered under this insurance requires the Vessel to be put in a drydock or on a slipway, the cost and painting expenses of anti-fouling paint (including the expense for scraping the bottom) may be included in the “cost of repairs” only up to the limit of amount undermentioned;

Article 3.

Where the repair of damage covered under this insurance is made concurrently with other work and/or inspection, one half of the following cost, expenses and charges shall be included in the “cost of repairs”.

- (1) the expenses for putting the Vessel in and out of a drydock or putting the Vessel on and off a slipway.
- (2) the charges for the use of a drydock or a slipway calculated according to the number of days which would have been required had the Vessel been separately drydocked or placed on a slipway solely for the repair of damage covered under this insurance, provided, however, that only one half of such charges are allowable for the number of days overlapping.
- (3) the cost and painting expenses of anti-fouling paint stipulated in Article 2 above.

Article 4.

Notwithstanding item (3) of the preceding Article, the whole cost and painting expenses of anti-fouling paint stipulated in Article 2 above shall be included in the “cost of repairs” when anti-fouling paint is painted only in the damaged area on the bottom.

unit : yen

| Type of vessel Tonnage applied in the calculation of hull rates | | A | B | C | D |
|--|-------------------|---|--|-------------------|---------------------------|
| | | all types other than those in B to D | Container, Pure Car Carrier and Car Ferry | L.N.G. Carrier | Catamaran type vessels |
| under | 100 tons | 400,000 | 500,000 | | 800,000 |
| | 100 tons and over | 700,000 | 900,000 | | 1,400,000 |
| | 200 " | 1,000,000 | 1,200,000 | | 1,800,000 |
| | 500 " | 1,200,000 | 1,500,000 | | 2,300,000 |
| | 700 " | 1,500,000 | 1,800,000 | | 2,700,000 |
| | 1,000 " | 1,600,000 | 1,920,000 | 1,120,000 | 2,880,000 |
| | 2,000 " | 2,000,000 | 2,400,000 | 1,400,000 | 3,600,000 |
| | 3,000 " | 2,400,000 | 2,880,000 | 1,700,000 | 4,320,000 |
| | 4,000 " | 2,800,000 | 3,520,000 | 2,000,000 | 5,280,000 |
| | 5,000 " | 3,040,000 | 3,680,000 | 2,150,000 | 5,520,000 |
| | 6,000 " | 3,360,000 | 4,080,000 | 2,400,000 | 6,160,000 |
| | 7,000 " | 3,600,000 | 4,320,000 | 2,600,000 | 6,480,000 |
| | 8,000 " | 3,920,000 | 4,720,000 | 2,820,000 | 7,120,000 |
| | 9,000 " | 4,400,000 | 5,200,000 | 3,170,000 | 7,600,000 |
| | 10,000 " | 5,600,000 | 6,800,000 | 4,030,000 | 10,000,000 |
| | 20,000 " | 7,200,000 | 8,800,000 | 5,180,000 | |
| | 30,000 " | 8,800,000 | 10,400,000 | 6,340,000 | |
| | 40,000 " | 10,000,000 | 12,400,000 | 7,200,000 | |
| | 50,000 " | 11,200,000 | 13,600,000 | 8,000,000 | |
| | 60,000 " | 12,400,000 | 14,800,000 | 8,800,000 | |
| | 70,000 " | 13,600,000 | 16,000,000 | 9,600,000 | |
| | 80,000 " | 14,800,000 | 17,600,000 | 10,400,000 | |
| | 90,000 " | 15,600,000 | 18,800,000 | 11,200,000 | |
| | 100,000 " | 16,800,000 | | 12,000,000 | |
| | 110,000 " | 18,000,000 | | 12,800,000 | |
| | 120,000 " | 19,200,000 | | 13,600,000 | |
| | 130,000 " | 20,000,000 | | 14,400,000 | |
| | 140,000 " | 21,200,000 | | 14,800,000 | |
| | 150,000 " | 22,400,000 | | | |
| | 160,000 " | 23,200,000 | | | |
| | 170,000 " | 24,400,000 | | | |
| | 180,000 " | 25,600,000 | | | |
| | 190,000 " | 26,800,000 | | | |

1/4/93

BOTTOM TREATMENT CLAUSE

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

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

- 1.2 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,
- 1.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 1.1 and 1.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.
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1/4/2010

SPECIAL CLAUSE FOR YORK-ANTWERP RULES (FOR AMENDED CLAUSES)

“York-Antwerp Rules, 1974” in clauses applicable under this policy shall be hereby deleted and replaced by “York-Antwerp Rules, 1994”

20/11/2020

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.
-

(6) TRADING WARRANTIES

1/7/76

INSTITUTE WARRANTIES

1. Warranted no: —
 - (a) Atlantic Coast of North America, its rivers or adjacent islands,
 - (i) north of 52°10' N. Lat. and west of 50° W. Long.;
 - (ii) south of 52°10' N. Lat. 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. Lat., or west of 130°50' W. Long.
 2. Warranted no Baltic Sea or adjacent waters east of 15° E. Long.
 - (a) North of a line between Mo (63°24' N. Lat.) and Vasa (63°06' N. Lat.) between 10th December and 25th May b.d.i.
 - (b) East of a line between Viipuri (Vyborg) (28°47' E. Long.) and Narva (28°12' E. Long.) between 15th December and 15th May b.d.i.
 - (c) North of a line between Stockholm (59°20' N. Lat.) and Tallinn (59°24' N. Lat.) between 8th January and 5th May b.d.i.
 - (d) East of 22° E. Long, and south of 59° N. Lat. between 28th December and 5th May b.d.i.
 3. Warranted not North of 70° N. Lat. other than voyages direct to or from any port or place in Norway or Kola Bay.
 4. Warranted no Bering Sea, no East Asian waters north of 46° N. Lat. 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. Lat., 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. Lat., if *en route* to or from ports and/or places 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.~~
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1/4/90

VOYAGE WARRANTY "WORLD WIDE"

Trading world-wide, but excluding the waters mentioned below:

1. Atlantic Coast of North America (including its rivers and adjacent islands), but limited to the following waters:
 - A) North of 52°10' N. Lat. and west of 50° W. Long.
 - B) St. Lawrence Bay (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, b.d.i.
 - C) St. Lawrence River west of a line between Baie Comeau and Matane and east of Montreal between 1st December and 30th April, b.d.i.
2. The Great Lakes and St. Lawrence Seaway west of Montreal, (excluding Montreal).
3. Greenland waters.
4. Pacific Coast of North America (including its rivers and adjacent islands) west of 130°50' W. Long. and North Pacific waters north of 54°30' N. Lat. and east of 160° W. Long., excluding, however, the passing through these waters for the

- purpose of navigating between ports or places in the aforementioned warranty.
5. Baltic Sea or adjacent waters east of 15°E. Long. but limited to the waters and the period stipulated below:
 - A) North of a line between Mo (63°24' N. Lat.) and Vasa (63°06' N. Lat.) between 10th December and 25th May, b.d.i. (excluding Mo and Vasa)
 - B) East of a line between Viipuri (28°47'E. Long.) and Narva (28°12' E. Long.) between 15th December and 15th May, b.d.i. (excluding Viipuri and Narva)
 - C) North of a line between Stockholm (59°20' N. Lat.) and Tallinn (59°24' N. Lat.) between 8th January and 5th May, b.d.i. (excluding Stockholm and Tallinn)
 - D) East of 22° E. Long. and south of 59° N. Lat. between 28th December and 5th May, b.d.i.
 6. North of 70° N. Lat., excluding, however, round voyages to and from Norwegian Coast (including its rivers and adjacent islands) or Kola Bay.
 7. Bering Sea.
 8. Siberian Coast (including its rivers and adjacent islands) and the Asian waters north of 46° N. Lat. and west of 180° E. Long., excluding, however, the waters mentioned below:
 - A) Vladivostock and Nakhodka.
 - B) Proceeding to ports or places on the coast of Saghalien or on the Siberian Coast (including its rivers and adjacent islands) from Nikolaevsk and Mago to Vladivostock, between 15th March and 14th November, b.d.i. provided, however, that the Vessel must leave by 14th November the last port on the above coasts for a port in the aforementioned warranty.
 - C) Passing through the above waters for the purpose of navigating between ports or places in the aforementioned warranty.
 9. Kerguelen and Croset Islands.
 10. Waters south of 50° S. Lat., but excluding the following:
 - A) Patagonia, Chile and Falkland Islands.
 - B) Passing through the above waters for the purpose of navigating between ports or places in the aforementioned warranty.
-

1/4/2022

BREACH OF NAVIGATING LIMIT REQUIREMENTS CLAUSE

It shall be a condition precedent to the liability of the Underwriters that:

1. the vessel shall be equipped and properly fitted with :-
 - 1.1 two independent marine radar sets
 - 1.2 at least one global positioning system receiver (such as US GPS, Russian GLONASS, European Galileo, Chinese Compass)
 - 1.3 a radio transceiver and GMDSS
 - 1.4 a weather facsimile recorder or alternative equipment for the receipt of weather and routing information
 - 1.5 a gyrocompass, incorporating latitude corrections approved by manufacturers or their agents, when North of 70° N. Lat.in each case all navigational aids, radar, arpa (automatic radar plotting aid), echo sounders, speed logs, navtex, compasses, chronometers, communication systems etc should be fully operational and operated by qualified personnel; and
2. the vessel shall be in possession of appropriate navigational charts corrected to the last available notice to mariners, sailing directions, lists of radio signals, log signals, lights and pilot books; and
3. the vessel shall adhere to all pilotage requirements, traffic regulations and controls as may be established by the applicable coastal state authorities.

AMERICAN INSTITUTE TRADE WARRANTIES

1. Warranted no port or place on the Eastern Coast of North America, its rivers or adjacent islands
 - (a) north of 52°10' N. Lat. and west of 50° W. Long.
 - (b) in the Gulf of St. Lawrence, its connecting waters and the St. Lawrence River, 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 December 21st and April 30th, both days inclusive.
 - (c) west of Baie Comeau, but not West of Montreal, between December 1st and April 30th, both days inclusive.
2. Warranted no Great Lakes or St. Lawrence Seaway or St. Lawrence River west of Montreal.
3. Warranted no port or place in Greenland or its adjacent waters.
4. Warranted no port or place on the Western Coast of North America, its rivers or adjacent islands, north of 54°30' N. Lat. or west of 130°50' W. Long.; except the port of Ketchikan, Alaska, provided.
 - (a) that qualified pilot having knowledge of local waters be on duty while the Vessel is in waters north of 54°30' N. Lat. and east of 132° W. Long. and
 - (b) that the Vessel be equipped with operating Gyro Compass, Radio Direction Finder, Fathometer and Radar.
5. Warranted no Baltic Sea (or adjacent waters east of 15° E. Long.);
 - (a) north of a line between Mo and Vaasa between November 15th and May 5th, both days inclusive.
 - (b) east of a line between Viipuri (Vyborg) and Narva between November 21st and May 5th, both days inclusive.
 - (c) north of a line between Stockholm and Tallinn between December 15th and April 15th, both days inclusive.
 - (d) east of 22° E. Long. and south of 59° N. Lat. between December 15th and April 15th, both days inclusive.
6. Warranted not north of 70° N. Lat. except when proceeding directly to or from any port or place in Norway or Kola Bay.
7. Warranted no Bering Sea, no East Asian waters north of 46° N. Lat. and no port or place in Siberia except Vladivostok and/or Nakhodka.
8. Warranted no Kerguelen or Croset Islands, nor waters south of 50° S. Lat., except ports or places in Patagonia, Chile and Falkland Islands, but liberty is given to enter waters south of 50° S. Lat. if proceeding to or from ports or places not excluded by this warranty.
- ~~9. Warranted not to sail with Indian Coal as cargo:
 - (a) between March 1st and June 30th, both days inclusive.
 - (b) between July 1st and September 30th, both days inclusive, except to ports in Asia, not west of Aden nor east of or beyond Singapore.~~

AMENDMENT FOR AMERICAN INSTITUTE TRADE WARRANTIES

It is understood and agreed that Article 5 of American Institute Trade Warranties (July 1, 1972) are amended as follows.

5. Warranted no Baltic Sea or adjacent waters east of 15° E. Long.
 - (a) North of a line between Mo (63°24' N. Lat.) and Vaasa (63°06' N. Lat.) between 10th December and 25th May b.d.i.
 - (b) East of a line between Viipuri (Vyborg) (28°47' E. Long.) and Narva (28°12' E. Long.) between 15th December and 15th May b.d.i.
 - (c) North of a line between Stokholm (59°20' N. Lat.) and Tallinn (59°24' N. Lat.) between 8th January and 5th May b.d.i.
 - (d) East of 22° E. Long. and south of 59° N. Lat. between 28th December and 5th May b.d.i.
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