**PRICE CAP EXCEPTION CLAUSE (HULL)**

08AD2022002190275

1. It is a condition precedent to liability under the policy that:
	1. prior to inception of the policy, or risk declaration being made, the insured provides Underwriters with a signed attestation in the form of or substantially equivalent to that in Appendix 1 stating that:
		1. save as provided in Clause 1(a)(ii), the insured, the insured vessel(s) and any vessel which may subsequently be insured thereunder will not at any time during the policy period and in any way whatsoever, whether directly or indirectly, be used or involved in a Prohibited Activity unless the price paid for the Russian Oil at all material times complies with the Price Cap;
		2. any Russian Oil loaded onto an insured vessel before 5.01 am GMT on 5 December 2022 which may be sold or purchased above the Price Cap was or will be offloaded at the port of destination before 5.01 am GMT on 19 January 2023; and
		3. the insured has taken, is taking and will take all reasonable steps available to it to ensure compliance with the stipulations in Clause 1(a)(i) and (ii); and
	2. when notifying a potential claim, or circumstances that may give rise to a claim, under the policy which arises whilst the insured vessel is in any way whatsoever, whether directly or indirectly, used or involved in a Prohibited Activity, the insured provides Underwriters with a signed attestation in the form of or substantially equivalent to that in Appendix 2 together with any available supporting documentation, which must, at a minimum, include a signed attestation from the party with whom the insured contracted in connection with the use or operation of the insured vessel(s) confirming that the Russian Oil was at all material times purchased or sold at or below the Price Cap.
2. It is warranted that the insured vessel(s) shall not at any time during the policy period and in any way whatsoever, whether directly or indirectly, be used or involved in a Prohibited Activity unless the price paid for the Russian Oil at all material times complies with the Price Cap.
3. It is further warranted that if the insured becomes aware of or comes to have a cause to suspect that the insured vessel(s) may be or is being used or involved in the Prohibited Activity without the price paid for the Russian Oil at all material times being in compliance with the Price Cap, it shall immediately notify Underwriters of such circumstances.
4. Any breach of the warranty in Clause 2 or Clause 3 above is not capable of remedy and, subject to Clause 5 below, from the date of the breach Underwriters will have no liability whatsoever under the policy without the need to return any unearned premium.
5. Notwithstanding Clauses 2, 3 and 4 above, Underwriters shall be liable for such costs of dealing with an Emergency involving the insured vessel(s) as would have been covered under the policy had there been no breach of warranty in Clause 2 or Clause 3. However, Underwriters shall make any payment in respect of such emergency directly to the third party or parties rendering the emergency services and the insured shall have no right whatsoever to make a claim under the policy in respect of such costs.
6. Insofar as the provision of cover available under the policy is any way inconsistent with or would put Underwriters in breach of the terms of any applicable General Licence(s), Underwriters shall have no liability under the policy beyond what is permitted by the terms of such General Licence(s).
7. Coverage is subject to all other terms of the policy, in particular the sanctions clause contained therein.
8. Definitions:

***Emergency*** means an event likely to have a serious and significant impact on human health or safety or the environment.

***Russian Oil*** means oil (HS code 2709 / CN code 2709 00) originating in or consigned from Russia.

***Price Cap*** means the price, or cap, set for the purchase or sale of the Russian Oil by the Price Cap Coalition as may be amended from time to time.

***Price Cap Coalition*** means the members of the G7, the European Union and Australia which have agreed to implement the Price Cap, and any other state which may join the initiative.

***Prohibited Activity*** meansthe supply or delivery from Russia to a third country or from one third country to another of Russian Oil.

**PRICE CAP EXCEPTION CLAUSE (HULL) – APPENDIX 1**

**PRE-INCEPTION/ENDORSEMENT ATTESTATION**

**[INSURED'S FULL NAME AND ADDRESS]** (the "Company") hereby attests that:

1. save as provided in (b) below, the Company, the insured vessel(s) and any vessel which may subsequently be insured with Underwriters will not at any time during the period of the policy and in any way whatsoever, whether directly or indirectly, be used or involved in a supply or delivery of oil (HS Code 2709 / CN code 2709 00), originating in or consigned from Russia (the "Russian Oil"), from a place in Russia to a third country or from one third country to another unless the price paid for the Russian Oil at all material times complies with the price cap set by the Price Cap Coalition (as may be amended from time to time); and
2. any Russian Oil loaded onto an insured vessel before 5.01 am GMT on 5 December 2022 which may be sold or purchased above the Price Cap was or will be offloaded at the port of destination before 5.01 am GMT on 19 January 2023.

The Company further attests that it has taken, is taking and will take all reasonable steps available to it to ensure that is the case.

**[SIGNATURE OF INSURED'S AUTHORISED REPRESENTATIVE]**

**[FULL NAME OF INSURED'S AUTHORISED REPRESENTATIVE]**

**[DATE OF SIGNATURE]**

**PRICE CAP EXCEPTION CLAUSE (HULL) – APPENDIX 2**

**CLAIM ATTESTATION**

**[INSURED'S FULL NAME AND ADDRESS]** (the "Company") hereby attests that the Company and **[INSURED VESSEL'S NAME AND IMO NO.]** (the "Vessel") have not at any time during the period of the policy in any way whatsoever, whether directly or indirectly, been used or involved in a supply or delivery of oil (HS Code 2709 / CN code 2709 00), originating in or consigned from Russia (the "Russian Oil"), from a place in Russia to a third country or from one third country to another without the price paid for the Russian Oil at all material times being at or below the price cap set by the Price Cap Coalition.

The Company further attests that it holds (a) price information demonstrating that any such Russian Oil as may have been put on board the Vessel was at all material times purchased or sold at or below the price cap, unless it was and remains not practicable to request and receive such information; and (b) a signed attestation from the party with whom it contracted in connection with the use or operation of the Vessel confirming that is the case.

**[SIGNATURE OF INSURED'S AUTHORISED REPRESENTATIVE]**

**[FULL NAME OF INSURED'S AUTHORISED REPRESENTATIVE]**

**[DATE OF SIGNATURE]**