**AFFILIATED COMPANIES CLAUSE**

**Registration code in Shanghai Institute of Marine Insurance: 08AD2017002190063**

In respect of the vessel insured hereunder this policy also cover the Assured and affiliated companies of the Assured be they owners, subsidiaries or interrelated companies and as bareboat charterers and/or charterers and/or subcharterers and/or operators and/or whatever capacity, and shall so continue to cover notwithstanding the provision of this policy with respect to change of ownership or management, but the term “Assured” in the Inchmaree Clause shall not include such charterers except bareboat charterers. Provided, however, that in the event of any claim being

made by any affiliated, subsidiary or inter-related companies under this clause it shall not be entitled to recover in respect of any liability to which it would not be subject if it were the owner of the vessel, nor to a greater extent than an owner would be entitled in such event to recover. These insurers waive any right of subrogation against any subsidiary, affiliated or inter-related companies of the Assured, excepting to the extent that any such company is insured against the liability asserted. However, should the vessel be sold to or transferred to or chartered on a bareboat basis to others than the Assured or the affiliated companies of the Assured, or be requisitioned on a bareboat basis, the provisions of this policy with respect to change of ownership or management shall govern.