ADDITIONAL OWNER’S CLAUSES

**Registration code in Shanghai Institute of Marine Insurance: 08AD2017002190062**

1. Cosco Shipyard Group Co., Ltd. and/or their subsidiary companies not to be considered as Assured as referred to in clause 6.2.4 of the Institute Time Clauses – Hulls 1.10.83.
2. Permission to insure on Increased Value &/or Disbursements &/or Freight and/or Anticipated Freight and/or Anticipated Earnings &/or Charter Hire &/or other Total Loss Interests up to a maximum of 3/7ths of the Sum Insured for Hull & Machinery of the vessel(s) herein.
3. It is noted that from time to time it is necessary for masters of the vessels to make an Indemnity Declaration to the Panama Canal Authorities in order to pass through the Canal.

It is agreed that such transits by the vessel insured hereunder shall be held covered hereon and this policy is not to be prejudiced in those cases where an Indemnity Declaration is required to be given by the master of the insured vessel in order to meet the Panama Canal Company’s requirements.

1. Including transit of the Bering Sea without advice to underwriters.
2. Deductible

No deductible to be applied to the following claims:-

* General Average
* Sue and Labour
* Salvage and Salvage Charges

1. Adjusters’ Clause

The Assureds have the option to appoint Average Adjusters to adjust claims.

1. One deductible to be applied to:-
2. All ice &/or weather damage sustained during the whole period while the vessel is outside Institute Warranty Limits,
3. All damage sustained by contacts with foreign objects including lock walls and / or ice, in the St. Lawrence Seaway, Great Lakes, Panama Canal or Kiel Canal and ice bound ports during one voyage inward and outward, and berthing/unberthing operation,
4. All damage sustained as a result of groundings and / or touching bottom during one voyage, inward and outward, through any river or inland waterway.
5. In the event of the vessel(s) being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel(s) (not being harbor or inshore craft) and/or double banking operations, such vessels covered without notice and without additional premium and only one deductible shall be applicable in respect of all claims in the aggregate for the entirely period of the cargo operation.
6. The Cost of Scraping and/or grit and/or sand blasting and/or others surface preparation work and all costs of bottom painting incurred in consequence of a peril insured against shall be included in the claims irrespective of whether routine bottom painting/drydocking is effected concurrently.
7. For the purposes of claims in General Average, Salvage and Salvage Charges and under Sue & Labour Clause, all vessels are deemed to be fully insured for their actual sound market values.
8. Divers’ fees incurred as a result of an incident likely to give rise to a casualty to be paid by Underwriters irrespective of whether or not claim exceeds deductible.
9. It is agreed that where repairers / technicians are employed effecting repairs during a vessel’s voyage, the relative insurances covering the vessel shall not be prejudiced by failure to obtain from repairers a hold harmless agreement or alternatively that the shipowners are required to provide a hold harmless agreement.
10. For claims purposes, the cost of repairs by riding squads, Air Freight on spare parts, the cost of temporary repairs and excess cost of overtime on repairs, the cost of drydocking with cargo on board, and the cost of discharging, storing and reloading cargo necessary for damage repairs, which are not allowable in general average shall be deemed to form part of the reasonable cost of repairs to the extent that such items would have been incurred by a prudent uninsured owner.
11. Any costs incurred in connection with the hire, purchase or fitting etc. of temporary generators & auxiliary/portable boilers incurred to allow the vessel to continue her trading or cargo operations consequent on damage to a generator shall form part of the claim, to the extent that such items would have been incurred by a prudent uninsured owner.
12. Parts of an insured vessel &/or her fittings which are temporarily located outside of the vessel are insured hereunder, irrespective of where they are located, under repair or otherwise, and including during transportation.
13. Underwriters hereon agree to waive all rights of subrogation or recourse against the original Assured(s) and any Person, Firm or Corporation Parent to or Subsidiary of or Affiliated with the original Assured(s) against their Agents or Managers or Operators and against Manager or Operators or Agents or Contractors or Charterers or Joint Venture Partners in respect of vessels insured hereunder.
14. In respect of the vessels insured hereunder, this policy also covers the Assured and affiliated companies of the Assured be they owners, subsidiaries or inter-related companies and as bareboat charterers &/or charterers &/or sub-charterers &/or operators &/or in whatever capacity, and shall so continue to cover notwithstanding the provisions of this policy with respect to change of ownership or management, but the terms “Assured” in the Additional Perils Clauses – Hulls 1/10/83 shall not include such charterers except bareboat charterers. Provided however, that in the event of any claim being made by any affiliated, subsidiary or interrelated company 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, not to a greater extent than an owner would be entitled in such event to recover. 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 prevail.