

MARITIME MUTUAL



CERTIFICATE OF ENTRY

Issued subject to the terms and conditions of a Master Policy (the "Master Policy") issued by Maritime Mutual Insurance Association (NZ) Limited ("the Association") to Maritime Mutual Association Limited ("MMAL") (for its own benefit and the benefit of its Members, as declared to the Association by Maritime Management Establishment as Managers of MMAL and the Association)

This is the certificate of insurance and entry of the vessel set out herein for account of the Member named hereunder subject to the Master Policy and the Rules of the Association incorporated therein and from time to time in force, and to any special terms and conditions endorsed hereon and/or may from time to time be circularised. The cover evidenced by this certificate of insurance shall commence as the date(s) and time(s) specified below and shall continue until such time cover shall cease or be terminated in accordance with the said Master Policy and/or Rules of the Association.

MMAL Member: **Chil 1 Shipping Lines Inc as Owner and Elite Shipping and Trading as Manager**

Vessel: "Royal Lady"

Vessel Type: Oil/Chemical Tanker

IMO Number: 9300829

Flag: Antigua & Barbuda

Class: DNV

Year Built: 2005

Gross Tonnage: 9,993

Period of Cover: As from 5th March 2025 to Midnight 1st August 2025

Trading Warranty: Arabian Sea, Persian Gulf (excluding Iran), Gulf of Oman, Gulf of Aden, Red Sea, Indian Ocean, Far East Waters & Yemen waters only.

Any voyages within the Joint War Committee excluded areas in the Gulf of Aden and Southern Red Sea to be advised to the Association in advance of sailing and any required amendment(s) to the terms of entry to be agreed prior to commencement of voyage.

Conditions: As per Association Rules for Class I P&I amended to 4/4th RDC. Excluding claims for discoloration of Cargo, howsoever occurring, absolutely unless it can be conclusively proven that the vessel was responsible for causing the discoloration. Excluding any claims arising from Piracy, Kidnap and Ransom absolutely. General Rule 29 (c) deleted.

Cover is extended to include the MLC Extension Clause 2019 (incorporated in the Club Rules) upon receipt and approval by the Association of a completed MLC Certificate Application Form and a letter from Owners / Managers countersigned by the ship's Master confirming that all crew salaries are fully paid up to date

Registered in New Zealand
Incorporated under the Companies Act 1993 reg. no. 1521418
Level 6, 36 Kitchener Street
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www.maritime-mutual.com

Limit of Liability:	<p>USD 500,000,000 any one accident or occurrence or the limitation amount provided in the International Convention on Civil Liability for Oil Pollution Damage 1992 and / or the Nairobi International Convention on the Removal of Wrecks 2007 and / or the Convention on Civil Liability for Bunker Oil Pollution Damage 2001, as per the insurance requirements of these convention(s), and / or the Convention on Limitation of Liability for Maritime Claims 1976, as amended, and / or any other applicable national or international limitation regime, whichever is the lesser but Crew liability limited to a maximum of USD 100,000 any one person any one accident or occurrence.</p>
Deductibles:	<p>USD 5,000 in respect of Crew claims any one person any one accident or occurrence.</p> <p>USD 15,000 in respect of Cargo claims each single voyage.</p> <p>USD 50,000 in respect RDC/FFO claims any one accident or occurrence.</p> <p>USD 15,000 in respect of Pollution claims (Rule 4.24) any one accident or occurrence.</p> <p>USD 10,000 or one third of the claim, whichever is greater, for pollution fines (Rule 4.23) any one accident or occurrence</p> <p>USD 75,000 or 10% of total claim payable by the Association in respect of all claims following Total or Constructive Total Loss of vessel, whichever the greater.</p> <p>USD 15,000 in respect of all other claims any one accident or occurrence.</p> <p>All correspondents, surveyors, experts and other parties appointed by the Association to investigate claims, or incidents which may give rise to a claim, are deemed to have been appointed on behalf of the Member who shall be responsible for payment of their fees and expenses and of all associated costs arising from the investigation unless the claim or incident results in a claim being made which falls within the Rules and terms of entry and exceeds the applicable deductible.</p>
Call Warranty:	<p>Payable quarterly within 30 days of due dates, time being of the essence, otherwise insurance automatically cancelled with the Association accepting no liability arising from any incident.</p> <p>In the event of vessel becoming a Total or Constructive loss the full annual Call becomes payable immediately.</p> <p>Cancelling returns only.</p>
Warranties:	<p>Vessel DNV classed and class maintained.</p> <p>Vessel ISM and S.O.L.A.S. compliant (if applicable).</p> <p>Crew Contracts and any incorporated Collective Bargaining Agreement to be submitted to the Association for approval within 30 days of attachment. Any approval shall be without prejudice to Class 1 Rule 4.1 (vi) which shall continue to apply.</p> <p>If the vessel is engaged in the carriage of products sharing the same valve, pump and / or pipe system then the products are to be fully compatible.</p> <p>Vessel to comply with the standard tank cleaning procedures and the use of appropriate cleaning agents in respect of loading of different grade of</p>

cargoes and/or product. Otherwise, the Association reserves the right to reject in whole or in part, any claims arising therefrom.

24/7 AIS.

No bitumen/asphalt cargoes carried.

Details of Ultimate Beneficial Owners of any party named in this entry, including copies of the company register / shareholder register / shareholding certificates or equivalent document listing the owners and their shareholding and copies of their valid passport(s) or other government issued photographic identification of the member / shareholder(s), to be provided and suitable checks both Sanctions and Financial undertaken by the Association prior to cover being bound.

The purchase price of any Russian origin oil or oil product carried is to be below the price cap set by the EU and other agreement parties at the time of purchase and at all other material times. It is further warranted that within 30 days of loading any Russian oil or oil product the Members shall provide the Association with completed, stamped, signed and dated Appendix A as referred to in the Association's Circulars of 29th April 2024 and 3rd June 2024 together with full details of the cargo to be loaded and the intended voyage.

Member(s) is/are not directly subject to United Nations Security Council Sanctions List, the United States Department of the Treasury Office of Foreign Assets Control (OFAC), Specially Designated Nationals and Blocked Persons List, the European Union Consolidated Financial Sanctions, UK or any other national or international sanctions ("Global Sanctions") and is/are not owned or controlled by one or more individuals or entities who or which are directly or indirectly subject to Global Sanctions. Member(s) is/are not acting for or on behalf of any persons who or which directly or indirectly subject to Global Sanctions.

Member(s) will ensure that the Vessel operates in full compliance with all applicable sanctions regimes and complies fully with the sanctions clause in the Club's rules. Breach of this warranty will result in cover being terminated with immediate effect without return of premium.

Member(s) is/are not aware of any investigation or allegation or other enforcement action against Members by or on behalf of any governmental authority that enforces sanctions.

Survey Warranty:

Warranted sight and approval by the Association of one or more of the following otherwise full condition survey to be carried out within 30 days of attachment of coverage, at Member's expense, by a surveyor approved by the Association and all recommendations arising therefrom must be fully complied with:

1. P&I condition survey report carried out in the last 18 months OR
2. IACS class inspection report not more than 12 months old OR
3. Current and valid Non IACS class inspection report and docking report (including UT gauging report) both not more than 9 months old, and photographs and/or videos showing the current conditions of the vessel to be entered.

Furthermore, the Association reserves the right to reject in whole or in part, any claim for reimbursement where it is due to Member's non-compliance of surveyor's recommendations that caused or contributed to the loss in respect of which the claim is made or where in the opinion of a surveyor nominated by the Association, any defect which would have been discovered had the condition survey already taken place, caused or contributed to the loss in respect of which a claim is made.

Furthermore, if upon receipt of the surveyor's comments or report, the Association is of the opinion that the vessel is not in a fit and proper condition for acceptance for insurance the Association reserves the right to terminate cover from inception..

CERTIFICATE NO. C25/60038

Date: 7th March 2025



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Authorised Signatory



<https://mmportal.co/verify>
HAYRD-G0DKJ-I615G-58HMA

Important

This Certificate of Entry is evidence only of the contract of indemnity insurance issued under the Master Policy between the above named MMAL Member and the Association and shall not be construed as evidence of any undertaking, financial or otherwise on the part of the Association or MMAL to any other party. If a MMAL Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this certificate by the MMAL Member is not to be taken as any indication that the Association or MMAL thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. Neither the Association nor MMAL does so consent.