

대한민국정부
인지세
100원
종로세무서장
후납승인 2008년 7호
(Stamp Duty Paid)

MARINE HULL INSURANCE POLICY

POLICY NO. S-2013-0023057
VESSEL CHJ 600
INTEREST HULL&MACHINERY ETC.

ORIGINAL

It is hereby agreed that if the premium on this policy or any part thereof unless otherwise agreed upon is not paid, this company shall have the right to cancel this Policy at any time, and written notice mailed to the Assured, or to the payee named in this Policy, shall be deemed a cancellation, and on and after the date when such notice shall be mailed this Policy shall be null and void, but such a proportional part of any such premium for any risk, as shall have been earned up to the date of such cancellation, shall thereupon remain and become immediately due and payable. It is hereby noted and agreed that all clauses annexed hereto or stamped hereon shall control other printed conditions inconsistent with the same.

We, The Company (ies), hereby agree, in consideration of the payment to us by or on behalf of the Assured of the premium specified in the Schedule, to insure against loss damage liability or expense in the proportions and manner hereinafter provided. In Witness whereof the undersigned has subscribed his Name on behalf of **HYUNDAI MARINE & FIRE INSURANCE CO., LTD.**

This financial product is not protected under the Depositor Protection Act.

 **Hyundai
Marine & Fire Insurance**
HYUNDAI MARINE & FIRE INSURANCE CO., LTD

Young Jun *Chan J. Park*

Authorized Representative



SCHEDULE

MARINE HULL INSURANCE POLICY

POLICY NO	S-2013-0023057	ISSUE ON	2013-02-28	IN	HEAD OFFICE, SEOUL, KOREA
ASSURED	OWNER MANAGER	CHONHAJI CO.,LTD. DAE HA Co.,Ltd			

VESSEL NAME	CHJ 600	BUILT YEAR	2011-02-01
NATURE OF TRADE	CRANE BARGE	GROSS TONNAGE	2,305
CLASSIFICATION	KR	DEADWEIGHT TONNAGE	
FLAG	KOREA		

PERIOD OR VOYAGE OF INSURANCE

FROM 2013.03.08 (12:00 KOREAN STANDARD TIME) **TO** 2014.03.08 (12:00 KOREAN STANDARD TIME)

SUBJECT MATTER INSURED HULL&MACHINERY ETC.

AMOUNT INSURED WON 10,600,000,000 **INSURABLE VALUE** WON 13,000,000,000

PREMIUM AND RATE WON 113,526,000.00 AND 1.071 % (FULL)

CLAUSES, ENDORSEMENTS, SPECIAL CONDITIONS AND WARRANTIES

*INSTITUTE TIME CLAUSES - HULLS (1/10/83) BUT FREE OF ANY CLAIM IN RESPECT OF PARTIAL LOSS OF AND/OR DAMAGE TO THE VESSEL UNLESS CAUSED BY THE VESSEL BEING STRANDED, SUNK, BURNT, ON FIRE OR EXPLOSION, IN COLLISION OR IN CONTACT WITH ANY EXTERNAL OBJECT OTHER THAN WATER(BUT INCLUDING ICE) INCLUDING GENERAL AVERAGE DAMAGE, AND ALSO TO COVER 3/4THS COLLISION LIABILITY UNDER CL. 8

*DEFERRED PREMIUM CLAUSE

*FULL PREMIUM IF LOST CLAUSE

*PREMIUM PAYMENT DEFERABLE CLAUSE

*INSTITUTE WARRANTIES AS ATTACHED

*SPECIAL CLAUSES FOR SETTLEMENT OF CLAIMS OF LOCAL REPAIRS

*INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE 10/11/03 CL.370

*INSTITUTE CYBER ATTACK EXCLUSION CLAUSE 10/11/03 CL.380

*CANCELLING RETURNS ONLY

*TRADE WARRANTY : COASTAL WATERS OF KOREA WITHIN I.W.

*ALL CLAIMS TO BE PAYABLE WITH DEDUCTIBLE OF USD 75,000 ON EACH AND EVERY ACCIDENT EXCEPT TOTAL OR CONSTRUCTIVE TOTAL LOSS

*WARRANTED MARINE HULL EDR ENDORSEMENT AS ATTACHED

*WARRANTED NEITHER LOGGING NOR SAND CARRYING

*WARRANTED KR CLASSED AND MAINTAINED SUBJECT TO INSTITUTE TIME CLAUSES-HULLS(1/10/83), CLAUSE 4. TERMINATION (OTHERWISE, THIS INSURANCE WILL TERMINATE AUTOMATICALLY)

*WARRANTED SINGLE TOW BY APPROVED TUG(S)

*WARRANTED SAFE WORKING LOAD NOT EXCEED

*WARRANTED APPROVAL OF APPROPRIATE TUG, TOW, TOWAGE, STOWAGE ARRANGEMENTS ACCORDING TO THE CONTENTS OF ANNUAL OPERATION OF THE VESSEL BY KR, KORHI, KOMOS SURVEYORS BEFORE INITIAL TOW DURING THE CURRENCY OF THE POLICY AND ALL THEIR RECOMMENDATIONS COMPLIED WITH

*UNDER INSURANCE ADMITTED (W-16): THE DIFFERENCE BETWEEN I/V & I/A HAS BEEN INSURED WITH K.S.A

*IT IS HEREBY NOTED AND AGREED THAT IN THE EVENT OF TOTAL LOSS OR CONSTRUCTIVE TOTAL LOSS, THE CLAIM AMOUNT UP TO KRW 10,600,000,000 SHALL BE DIRECTLY SETTLED TO INDUSTRIAL BANK OF KOREA, TONGYOUNG BRANCH

*PERFORMANCE & CONTINUITY BONUS CLAUSE (1.5%) AS ATTACHED

*SANCTION LIMITATION AND EXCLUSION CLAUSE AS ATTACHED

ORIGINAL

THE ATTACHED CLAUSES AND ENDORSEMENT FORM PART OF THIS POLICY.

THE TERM 'NET' AS IT IS APPLIED HEREIN TO THE PREMIUM OR RATE, SHALL REPRESENT 90% OF THE PREMIUM OR RATE, SHOWN ON THE SCHEDULE OF THIS INSURANCE.

HYUNDAI MARINE & FIRE INSURANCE CO., LTD

Young Jun *Chan J. Park*

Authorized Representative



CLAUSES

Policy No. S-2013-0023057

▪ DEFERRED PREMIUM CLAUSE

Notwithstanding that this Policy is issued as a contract for a period of twelve months, it is hereby understood and agreed that the premium shall be payable in the following installments.

INSTALLMENT	DATE	PREMIUM
1st installment due & payable at inception	2013-03-08	WON 28,381,500
2st installment due on	2013-06-08	WON 28,381,500
3st installment due on	2013-09-08	WON 28,381,500
4st installment due on	2013-12-08	WON 28,381,500

▪ FULL PREMIUM IF LOST CLAUSE

It is understood and agreed that, in the event of a claim arising hereunder adjustable on the basis of total Loss, the Full Annual premium of WON 113,526,000 less the amount of premium already paid shall become due and payable forthwith.