

MARINE HULL INSURANCE POLICY

POLICY NO. S-2013-0155576
VESSEL DAEHA800
INTEREST HULL&MACHINERY ETC.

COPY

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 J. Park *Cham J. Park*

Authorized Representative



SCHEDULE

MARINE HULL INSURANCE POLICY

POLICY NO	S-2013-0155576	ISSUE ON	2013-12-20	IN	HEAD OFFICE, SEOUL, KOREA
ASSURED	OWNER MANAGER		DAE HA Co.,Ltd DAE HA Co.,Ltd		
VESSEL NAME	DAEHA800			BUILT YEAR	2013-12-20
NATURE OF TRADE	CRANE BARGE			GROSS TONNAGE	3,412
CLASSIFICATION	KR			DEADWEIGHT TONNAGE	
FLAG	KOREA				
PERIOD OR VOYAGE OF INSURANCE					
FROM	2013.12.20 (12:00 KOREAN STANDARD TIME)		TO	2014.03.08 (12:00 KOREAN STANDARD TIME)	
SUBJECT MATTER INSURED	HULL&MACHINERY ETC.				
AMOUNT INSURED	WON 12,400,000,000	INSURABLE VALUE	WON 15,000,000,000		
PREMIUM AND RATE	WON 19,958,760.00 AND 0.7532 % (PRO-RATA)				

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
- * 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
- * DEDUCTIBLE : USD100,000 IN RESPECT OF ALL CLAIMS OTHER THAN TOTAL LOSS OR CONSTRUCTIVE TOTAL LOSS
- * WARRANTED NEITHER LOGGING NOR SAND CARRYING
- * WARRANTED MARINE HULL EDR ENDORSEMENT AS ATTACHED
- * WARRANTED IACS CLASSED AND MAINTAINED
- * 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 12,400,000,000 SHALL BE DIRECTLY SETTLED TO KOREA DEVELOPMENT BANK, MOKPO BRANCH
- * WARRANTED SINGLE TOW BY APPROVED TUG(S)
- * WARRANTED SAFE WORKING LOAD NOT EXCEED
- * CANCELLING RETURNS ONLY
- * TRADE WARRANTY : COASTAL WATERS OF KOREA WITHIN I.W.
- * SUBJECT TO PROPER DOCUMENTS IN RESPECT OF THE VESSEL INFORMATION TO BE SUBMITTED
- * SANCTION LIMITATION AND EXCLUSION CLAUSE AS ATTACHED

COPY

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 J. Park *Chan J. Park*

Authorized Representative

