

AMETYS Assurances

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Courriel: contact@ametys.eu

ORIAS: 11 063 462



Vos références

Référence client 4292M

IMOCA "Rua Hatu" (APICIL)

**Assurance IMOCA
« Rua Hatu » (APICIL)
RC Navigation, Corps & Risques guerre**

Nos. 30-0728-482 / 30-0509-0069 / 30-0509-007

YACHT THIRD PARTY LIABILITY Insurance No. 30-0728-482

Assured: SAS SAIL ON SEA
17 rue du Danemark
Zone Porte Océane
56400 Auray
FRANCE

Kind of boat: IMOCA 60; NAME: APICIL (Rua Hatu)
Built: 2008
Flag: French
Main moorage place: France

Limit: 3.000.000,00 EUR per claim limited to
6.000.000,00 EUR per year

Period: 23.04.2018 – 22.04.2019, both days included and not renewed
annually automatically

Conditions: PANTAENIUS THIRD PARTY LIABILITY CLAUSES (PYTPC)
21017/0113;

Sanctions clause:

"Notwithstanding other provisions of the insurance contract, cover shall be granted only insofar as and as long as not in contradiction to economic, trade or financial sanctions or embargoes enacted by the European Union or the Federal Republic of Germany that are directly applicable to the contracting parties.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America with regard of the Islamic Republic of Iran, insofar as those are not in contradiction to European or German legislative provisions."

All rates are based on the supposition that the yacht is only used under the guidance of an experienced Skipper and/or crew.

Annual premium: 7.000,00 EUR plus 19% insurance tax

The premium is payable in full after receipt of invoice. No return of premium in case of actual or constructive total loss.

Subject to the warranty of a proper report and that the yacht is in a suitable condition to participating at races.

LEADING UNDERWRITER/INSURER: Zurich Insurance plc
Share: 100 %

IN SPEZIALVOLLMACHT

PANTAENIUS
Versicherungsmakler seit 1899

Hamburg, 25.04.2018/ AD

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erhardt
www.pantaenius.eu • info@pantaenius.com • Für Umsatzsteuerzwecke: USt-IdNr. DE 118587519 • Versicherungsbeiträge sind umsatzsteuerfrei i.S. des § 4 Nr. 11 UStG

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Bankverbindung
Commerzbank AG, Hamburg
IBAN DE79 2003 0000 0621 1811 00
Swift/BIC DRESDEFF200

Mitglied im
Verband
Deutscher
Versicherungs-
Makler e.V.

Hull Insurance Policy No. 30-0509-006

Assured: SAS SAIL ON SEA
11 rue Clos Bertin
44350 Guerande
FRANCE

Kind of boat: IMOCA 60; Name: APICIL (Rua Hatu)
Built: 2008
Flag: French
Main moorage place: France

Value / Sum insured: 800.000,00 EUR
In case of total loss and if the claim is recoverable under the policy, the insured will be indemnified with the agreed sum insured of 800.000,00 EUR, which includes the mast, boom and all connected parts and equipment, i.e. spars, standing rigging and running rigging, in excess of the deductible. Sails excluded absolutely.

+ 50.000,00 EUR for the container

Period: 23.04.2018 – 22.04.2019, both days included and not renewed annually automatically

Scope of cover / cruising area: worldwide

Deductible: 75.000,00 EUR for the total cost of the claim will apply to every claim.

125.000,00 EUR for the total cost of the claim will apply to every claim during any regatta.

1.500,00 EUR for the container for the total cost of the claim will apply to every claim.

Conditions: PANTAENIUS YACHT HULL CLAUSES (PYHC) 21001/0109;
§5.4. PYHC – Costs and expenses – has been amended and the following is agreed:
The above defined reimbursements according to §5 are in addition to any payment under this policy for loss or damage to the insured property;

§ 8 PYHC – DEDUCTIBLE - is deleted.
The deductible stated in the policy will apply to each and every claim, costs and expenses as defined in §5, loss or damage during transports as defined in §4.1. and any loss or damage solely attributable to the negligence of a third party colliding with the insured vessel while it is stationary;

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

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Versicherungsmakler e.V.



Conditions
Continued:

§ 14 (1.) - DURATION OF THE CONTRACT, CANCELLATION
- is deleted;

„NAMED TROPICAL STORMS“ CLAUSE 21074/0212;

ERGO - Sanction Clause 2011;

Loss of or damage to sails excluded absolutely. The mast, boom and all connected parts and equipment, i.e. spars, standing rigging and running rigging are not covered.

The container is only covered during the transport from one regatta to the other. There is no cover for claims at the container that occurred due to lack of protection (during the transport). There is also no cover for the container whilst stored ashore.

All rates are based on the supposition that the yacht is only used under the guidance of an experienced Skipper and/or crew.

Annual premium:

net premium:	51.000,00 EUR
19 % insurance tax:	9.690,00 EUR
Terror tax	<u>5,90 EUR</u>
	60.695,90 EUR

The premium is payable in full after receipt of invoice.
No return of premium in case of actual or constructive total loss.

If there is no claim under the policy for the period of this policy (one year), the assured will receive a re-payment / profit sharing of 5% of the annual net premium.

Laid-up-/shipyard-period:

During this period the hull-insurance-rate can be reduced to 3% of the insured value. Additionally the mast, rigging, boom and all connected parts are included in the coverage during this period in excess of the deductible. Assembly and disassembly of the mast is not covered. It also applies here a minimum storage- and shipyard-time of 4 consecutive weeks.

Subject to the warranty of a proper survey report and that the yacht is in a suitable condition to participating at races.

Hamburg, 24.04.2018/ AD

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erhardt
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Swift/BIC DRESDEFF200

Mitglied im
Verband
Deutscher
Versicherungsmakler e.V.



LEADING UNDERWRITER / INSURER:


Lampe und Schwartze KG
on behalf of the participating insurers

38 %

Share: ~~35,0%~~

- 20,00% ERGO Versicherung AG
Überseering 35, 22297 Hamburg
- 3,00% Basler Sachversicherungs-AG
Basler Straße 4, 61345 Bad Homburg v.d.H.
- 4,00% Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG
Herrengasse 11, LI-9490 Vaduz, Liechtenstein
- 8,00% SIAT Soc. Ital. Assic. e Riassic., Genua - Direktion Bremen
Herrlichkeit 5-6, 28199 Bremen

3% Lineva VAG


**Lampe
Schwartze**
Marine Underwriting
38% of 100%
Line to stand

i.A. [Signature] 24.09.18

[Signature] 24/09/18

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Boun, Daniel Boun, Michael Erhardt
www.pantaenius.eu • info@pantaenius.com • Für Umsatzsteuerzwecke: USt-IdNr. DE 118387519 • Versicherungsbeiträge sind umsatzsteuerfrei i.S. des § 4 Nr. 11 UStG.

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Swift/BIC DRESDEFF300

Mitglied im
 **Verband
Deutscher
Versicherungs-
Makler e.V.**

PARTICIPATING UNDERWRITER / INSURER:

Württembergische Versicherung AG

Share: 20,0%



Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Hamn, Daniel Baum, Michael Ehlbeck
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IBAN DE 79 2006 0000 0021 0011 00
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Mitglied im

 Verband
 Deutscher
 Versicherungs-
 Makler e.V.

PARTICIPATING UNDERWRITER / INSURER:

CARL RIECK Assecurateur seit 1845 (GmbH & Co.)
on behalf of the participating insurers

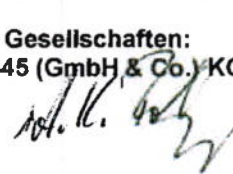
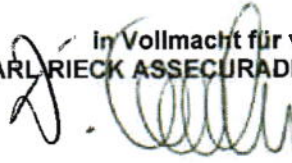
Share: 15,0%

Anteil: 15,0 %

15,00 % Nürnberger Versicherungsgruppe, Nürnberg

in Vollmacht für vorstehende Gesellschaften:

CARL RIECK ASSECURATEUR SEIT 1845 (GmbH & Co.) KG



Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

...

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erhard
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Swift/BIC DRESDE33HAN

Mitglied im
Verband
Deutscher
Versicherungs-
Makler e.V.



PARTICIPATING UNDERWRITER / INSURER:

Bayerischer Versicherungsverband
Versicherungsaktiengesellschaft
Ein Unternehmen der Versicherungskammer Bayern

Share: 10,0%

26.04.2018



i. A. 

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erhard
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(IBAN DE79 2008 0000 0621 1811 00
Swift/BIC DRESDE33)

Mitglied im
 **Verband**
Deutscher
Versicherungs-
Makler e.V.

PARTICIPATING UNDERWRITER / INSURER:

SV Sparkassenversicherung AG

Share: 10,0%

SV Sparkassenversicherung
Gebäudeversicherung AG
Briefadresse: 70365 Stuttgart
Hauptanschrift: Löwentorstr. 65
70376 Stuttgart

[Handwritten signatures]

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erhardt
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Mitglied im
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Versicherungsmakler e.V.

ADDENDUM No. 1

Policy Holder: SAS SAIL ON SEA
Insurance cover: Hull-Insurance
Policy No.: 30-0509-006

The address of the assured has changed and is now as follows:

SAS SAIL ON SEA
17 rue du Danemark
Zone Porte Océane
56400 Auray
FRANCE

LEADING UNDERWRITER / INSURER:

Lampe und Schwartze KG
on behalf of the participating insurers

Share: 38,0%

20,00%	ERGO Versicherung AG Überseering 35, 22297 Hamburg
3,00%	Basler Sachversicherungs-AG Basler Straße 4, 61345 Bad Homburg v.d.H.
4,00%	Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG Herrengasse 11, LI-9490 Vaduz, Liechtenstein
8,00%	SIAT Soc. Ital. Assic. e Riassic., Genua – Direktion Bremen Herrlichkeit 5-6, 28199 Bremen
3,00 %	Minerva Versicherungs-Aktiengesellschaft Herrlichkeit 6. 28199 Bremen

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA
...



38% of 100%
i.k. [Signature] 25.07.18

Vericherungsmakler seit 1899

Pantaenius Versicherungs Makler GmbH, Hamburg • AG Hamburg (HRB 69063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Erbardt
www.pantaenius.eu • info@pantaenius.com • Für Umsatzsteuerzwecke: USt-IdNr. DE 118587519 • Versicherungsbeiträge sind umsatzsteuerfrei i.S. des § 4 Nr. 11 UStG.

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Swift/BIC DRESDE33

Mitglied im
Verband
Deutscher
Versicherungs-
Makler e.V.

PARTICIPATING UNDERWRITER / INSURER:

Württembergische Versicherung AG

Share: 20,0%

26.04.2018

württembergische
 Der Fels in der Brandung.


Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

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 Versicherungs-
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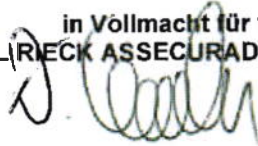
PARTICIPATING UNDERWRITER / INSURER:

CARL RIECK Assecurateur seit 1845 (GmbH & Co.)
on behalf of the participating insurers

Share: 15,0%

Anteil: 15,0 %
15,00 % Nürnberger Versicherungsgruppe, Nürnberg

in Vollmacht für vorstehende Gesellschaften:
CARL RIECK ASSECURATEUR SEIT 1845 (GmbH & Co.) KG



Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

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Swift/BIC DRESDE33

Mitglied im
Verband
Deutscher
Versicherungs-
Makler e.V.



PARTICIPATING UNDERWRITER / INSURER:

Bayerischer Versicherungsverband
Versicherungsaktiengesellschaft
Ein Unternehmen der Versicherungskammer Bayern

Share: 10,0%

26.04.2018

BAYERS R V RHE - GEVERBAND
VERSICH AKTI SELLS - VERT
GOS30

JA. *JA.*
cc *Ballmann*

Policy No: 30-0509-006, Assured: SAS SAIL ON SEA

Versicherungsmakler seit 1899

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Mitglied im
Verband
Europäischer
Versicherungsmakler e.V.



POLICY FOR A WAR, STRIKE AND CONFISCATION INSURANCE No. 30-0509-007
(G579043)

Assured: SAS SAIL ON SEA
17 rue du Danemark
Zone Porte Océane
56400 Auray
FRANCE

Kind of boat: IMOCA 60; NAME: APICIL (Rua Hatu)
Bullt: 2008
Flag: French
Main moorage place: France

Value/Sum Insured: 800.000,00 EUR

Period: 23.04.2018 - 22.04.2019 - both days Included and not renewed annually automatically

Scope of cover/cruising area: worldwide, apart from the exclusion listed enclosed

Conditions: PANTAENIUS War, Strike and Confiscation Conditions (PWSCC) (21166/0113);

The sails are not covered under this policy;

Sanctionclause:


Notwithstanding other provisions of the insurance contract, cover shall be granted only insofar as and as long as not in contradiction to economic, trade or financial sanctions or embargoes enacted by the European Union or the Federal Republic of Germany that are directly applicable to the contracting parties.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America with regard of the Islamic Republic of Iran, insofar as those are not in contradiction to European or German legislative provisions.

Annual-Premium: 250,00 EUR plus 9% insurance tax.
Premium is payable after receipt of invoice.
No return of premium in case of actual or constructive total loss.

Subject to the warranty of a proper survey report and that the yacht is in a suitable condition to participating at races.

Insurer/Underwriter: 100 % Lampe und Schwartze KG
On behalf of the participating Insurers
security as attached

 **Lampe
Schwartze**
Marine Underwriting
100%
Länge stand

versicherungsmakler seit 1899

Pantaenius Versicherungsmakler GmbH, Hamburg • AG Hamburg (HRB 65063) • Geschäftsführer: Harald Baum, Daniel Baum, Michael Ehrhard
www.pantaenius.eu • info@pantaenius.com • HbU Umsatzsteuerzeichen: USt-IdNr. DE 118587519 • Versicherungsbefreiung gemäß § 4 Nr. 11 UStG

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Mitglied im
 **Verband
Deutscher
Versicherungsmakler e.V.**

25.04.18

PANTAENIUS YACHT THIRD PARTY LIABILITY CLAUSES (PYTPC)
21017/0113

§ 1 Cover

I. Basic Cover

1. a) The Insurer grants coverage to the Insured and to the co-insured persons in the event that a third party asserts a legal liability claim for personal injury, property or pecuniary damages incurred in the context of the ownership and use of the vessel designated in the policy. This insurance particularly includes: legal liability arising out of the ownership or use of tenders, water sport and diving equipment used in connection with the vessel, legal liability arising from the towing of water-skiers and parasailors, legal liability for the direct or indirect consequences of alterations in the physical, chemical or biological quality of waters including ground water (water pollution), whereby pecuniary damages resulting from water pollution are deemed to be property damages, legal liability for damages to contractors and workers incurred whilst carrying out work on the vessel.

b) Insurance coverage also exists for search and rescue costs which accrue as a result of the unintentional activation of emergency rescue devices such as EPIRB or GMDSS when there is no emergency situation as long as these costs cannot be recovered elsewhere.

2. Co-Insured persons are:

- a) the owner (if not the Insured),
- b) the skipper and crew members, as well as any other person who is a guest on board of the vessel with the consent of the owner or Insured.
- c) any person who with the consent of the owner or Insured uses, in connection with the vessel, a tender, water sport or diving equipment belonging to the vessel,
- d) water-skiers and parasailors being towed by the vessel or her tenders; this coverage, however, will only apply as far as this risk is not covered by another insurance (subsidiary coverage).

II. Additional Skipper's Liability Insurance

1. Insurance cover under I. No. 1 is also provided to the Insured, being a natural person, and to the members of his crew as co-insured persons, for legal liability arising from the use of any vessel, including tenders, not listed in this policy which the Insured has chartered or borrowed for his own use and which is under his command as a skipper (skipper's liability insurance).

2. The skipper's liability insurance will also provide cover for legal liability arising from damage to the chartered or borrowed vessel, its equipment, inventory and accessories directly resulting from the gross negligence of the Insured or co-insured person. The excess in this respect will be EUR 2,500.--.

3. This skipper's liability insurance will provide compensation only to the extent that the loss, damage or liability is not covered by any other insurance, and in particular any insurance attaching to the chartered or borrowed vessel (subsidiarity of skipper's liability cover).

§ 2 Scope of Cover

The insurance is effective world-wide.

§ 3 Extent of Cover

1. The Insurer's obligations shall include evaluating the cause of liability, defending against unjustified claims and settling claims where damages have been determined by a legally enforceable court decision, by a settlement agreement entered into or approved by the Insurer or by an admission given or approved by the Insurer.

2. The Insurer is authorised to settle and/ or defend claims as defined in § 3.1 on behalf of the Insured or co-insured persons. If the insured person prevents the termination of

a liability claim dispute which the Insurer wants to settle by means of acknowledgement, payment or compromise, the Insurer is not liable for the resulting additional expenditure concerning the main issue, interests and costs.

3. The maximum compensatory payment granted by the Insurer for each claim event are the sums insured noted in the policy. A series of claims arising out of one cause and time period is deemed to be one claim event. The Insurer's expenditure for costs, including costs and expenses for avoiding or reducing the claim, will not be deducted as compensatory payment from the sums insured. This does not apply to all liability claims which are asserted under U.S. or Canadian law, irrespective of the place of jurisdiction. In this case, the Insurer's expenditure for costs will be deducted as compensatory payment from the agreed sum insured, even if these costs are incurred due to the Insurer's instruction. The total amount of compensatory payment for all claim events in any one policy year is limited to twice the sums insured noted in the policy.

4. In the event that the named vessel is arrested as a result of a claim insured under these conditions, the obligation to provide indemnification also extends to the provision of an officially or judicially determined security deposit up to an amount of EUR 100,000.00.

5. a) Insurance coverage also exists in the event that an insured person is harmed by a third party and the claim for damages against the third party arising as a result cannot be asserted. A third party in the sense of these conditions is the person causing damage against whom, according to the legally enforceable judgment, a claim was brought by the policy holder or insured person for compensation as a result of a liability loss.

b) The content and extent of the insured claim for compensation are in accordance with the scope of cover provided by this contract. If the policy holder or jointly insured person has justified claims for compensation, then the contract puts him in a position as if the third party had insurance coverage as the insured person within the scope of these conditions.

c) Insurance coverage exists for personal injury and property damage suffered by the insured person for which the third party is liable to pay compensation according to private law statutory provisions.

d) No insurance coverage exists for damage which is intentionally caused by the third party, damage under EUR 1,000.00 and if and insofar as another insurer (e.g. indemnity or social insurance) or welfare authority is under a duty to provide benefits.

e) It is a precondition for the indemnity that the Insured person has obtained either a legally enforceable judgment against the third party before a Court (judgment, execution order, judicial settlement) or a notarial acknowledgement of debt by the third party.

f) The insured person must establish that an execution has failed or appears to have no prospects of success. The execution has failed if it has not led to a full and final settlement and has no prospects of success if the third party e.g. has submitted a statutory declaration within the previous three years or is listed in the schedule of debtors managed by the court of execution.

g) The insured person is under a duty to assign his claims in the amount of the indemnity against the third party as well as to surrender the original judgment or execution documents and other documents giving rise to an insured event within the sense of these conditions.

h) The third party may derive no rights from this contract.

§ 4 Exclusions

Excluded from the insurance are:

1. Liability claims if, at the time of the event giving rise to liability, the vessel is used other than for sport or pleasure (including business entertainment), unless such other use (e.g. bareboat charter /skipper charter) is specifically agreed in advance by the Insurer.
2. Liability claims if, at the time of the event giving rise to liability, the vessel is
 - a) operated by a person who does not possess the necessary license required by the relevant authorities, whereby the Insurer's duty towards the other insured persons continues if the Insured or owner had reasonable grounds to believe that the operator of the vessel had the relevant license or if an unauthorised person operated the vessel,
 - b) participating in or training for motor boat races which are solely concerned with achieving high speeds.
3. Liability claims arising from the use of diving equipment, if the person using such equipment is not in possession of a license.
4. Liability claims of the Insured or owner against co-insured persons which are based on property damage or financial loss.
5. Liability claims between co-insured persons for property damage less than EUR 150.--. The same applies to liability claims asserted by co-insured persons against the Insured or owner.
6. Liability claims assumed under contract or special promise which surpass the extent of legal liability.
7. Liability claims for compensation of a penalty nature, particularly Punitive Damages.
8. Liability claims arising from occupational accidents, made by professional crew members employed on the vessel against the Insured or owner. However, legal rights of recourse on the part of social insurance institutions are covered in compliance with these terms and conditions.
9. Liability claims arising from water pollution as defined in § 1 I. No. 1, if such water pollution is caused by the emission or discharge of harmful substances into waters or any other deliberate actions affecting waters, the dripping or draining of oil or other liquids from tank filler-caps, filling gears or the vessel's and tender's machinery during their operation, the intentional contravention of water protection laws, regulations or official directives, as well as war, civil commotion or disturbances, acts decreed by public authorities or earthquake.
10. Claims by all persons who have intentionally and unlawfully caused the third party's loss.

§ 5 Legal Status of the Persons Participating in the Contract

1. Only the Insured is entitled to exercise the rights of the co-insured persons.
2. The obligations of the Insured defined in these clauses also apply equally to the co-insured persons (§ 1 I No. 2). The Insured as well as the co-insured persons are responsible for fulfilling the obligations.

§ 6 Obligations in the Case of an Insured Event

1. An insured event is an occurrence which could result in a liability claim covered under this contract.
2. The Insured is obliged to notify the Insurer without delay of every insured event.
3. The Insured is obliged to take all such measures considered appropriate and reasonable to avoid or reduce the claim and to comply with any instructions given by the Insurer.
4. The Insured is obliged to provide the Insurer with detailed and true reports regarding the circumstances of the insured event. Upon demand, the Insured is further obliged to provide the Insurer with any information which the Insurer deems necessary to clarify the merits of the claim and the extent of his obligation to perform.

5. In the case of litigation regarding the liability claim, the Insured is obliged to entrust the Insurer with the conduct of the case.

6. If one of the obligations defined in No. 2 - No. 5 is infringed, the Insurer, in keeping with legal provisions, particularly § 28 and § 82 of the German Insurance Act (VVG), is relieved of any obligation to perform.

§ 7 Inception of Cover

The insurance coverage begins at the day and hour stated in the policy. The rule that the Insurer is not liable for any claims under the contract prior to payment of the first premium as defined in § 37.2 of the German Insurance Act (VVG) does not apply.

§ 8 Duration of the Contract, Cancellation

1. This contract is effective for one year and is automatically renewed annually unless notice of cancellation has been given in writing by either party at least three months prior to the renewal date.

2. If the vessel is transferred to new ownership, this contract will terminate on the date of transfer. The Insured will immediately prove the actual date of transfer, enclosing a copy of the contract of sale, so that any refund premium may be calculated. The new owner, insofar as he does not object, is granted provisional cover under the terms and conditions of this contract for a period of one month following the date of transfer.

§ 9 Notices, Declaratory Acts

All statements and declaratory acts for the Insurer made by the Insured and co-insured persons within the framework of this contract are deemed legally executed when made to Pantaenius GmbH & Co. KG.

§ 10 General Conditions

1. Payments by the Insurer and Insured will be made in the currency of the sum insured and premium noted in the policy. This also applies if the covered liability claim has to be paid to the claimant in another currency.

2. The right to indemnity shall not be assigned or pledged without the Insurers consent. An assignment to the damaged third party is permitted.

3. If the contract is placed with more than one Insurer, each Insurer is liable only for his share, i.e. there shall be no joint liability. Upon request, Pantaenius GmbH & Co. KG will provide the Insured with the names and shares of the participating Insurers in writing. The first Insurer mentioned (Lead Insurer) shall be authorised by the other participating Insurers to act on behalf of all Insurers in the performance of the contract. This authorisation shall also apply in the case of legal proceedings. The Lead Insurer may therefore conduct legal disputes, as claimant or defendant, in its own name in respect of all the shares of the other participating Insurers.

4. This contract is governed by German Law, in particular by the German Insurance Act (VVG).

Sanctions Clause

Notwithstanding other provisions of the insurance contract, cover shall be granted only insofar as and as long as not in contradiction to economic, trade or financial sanctions or embargoes enacted by the European Union or the Federal Republic of Germany that are directly applicable to the contracting parties.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America with regard of the Islamic Republic of Iran, insofar as those are not in contradiction to European or German legislative provisions.

Versicherungsmakler seit 1899

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Vereinigter
Deutscher
Versicherer
Mittel e.V.

PANTAENIUS-YACHT-HULL-CLAUSES (PYHC)
21001/0109

§ 1 INSURED PROPERTY

Insured is the vessel designated in the policy, her components and equipment, including machinery and dinghies, fixtures and fittings, accessories and personal effects.

§ 2 SCOPE OF COVER

1. The insurance is effective within the cruising area specified in the policy. The cover also includes any customary stay out of the water, e. g. at winter storage or shipyards including hauling out and launching. Occasionally leaving the cruising area, shall be deemed to have been notified and is therefore covered. However, it must be reported as soon as practicable to the Insurer for possible charge of an additional premium.

2. Transports are covered as per § 4.

§ 3 INSURED RISKS

1. The insurance covers loss of or damage to the insured property arising out of stranding, Inrush of water, sinking, grounding as well as breakage, bending or distortion of masts, booms and spars, and tearing of standing or running rigging, accident, fire, scorching, smouldering, short-circuit, lightning, explosion, Acts of God (force majeure), burglary, robbery, piracy, theft of the vessel, malicious acts (e. g. vandalism) and collision with any fixed or floating object. If, due to imminent danger to life or critical physical health, the vessel has to be abandoned and is not recovered within three months, the loss will also be regarded as sinking.

2. The Insurance also covers theft of objects properly secured on deck or fastly attached to the vessel. Theft of outboard motors is covered provided they are fastened to the vessel with a suitable antitheft device.

3. If specifically agreed in advance that the vessel may be chartered (bareboat charter or skipper charter), the risk of misappropriation and fraud is also covered.

§ 4 TRANSPORTATION RISKS

1. Land transports, as well as river and ferry transports of the vessel on a trailer, are covered within Europe, or within the wider cruising area specified in the policy, provided that the means of transportation is suitable and the insured property is properly loaded and secured. Loose objects are covered against theft provided that they are locked in a storage compartment or otherwise suitably secured.

Sea and air transports of Insured property, excluding however the vessel herself and personal effects, are covered worldwide.

2. Insurance coverage for all other transportation risks must be specifically agreed in advance by the Insurer.

§ 5 COSTS AND EXPENSES

1. The Insurer will reimburse reasonable salvage costs as well as other expenses incurred by the Insured to avoid or reduce a claim (§ 11 2.), regardless if the measures taken were successful or not. Furthermore, reasonable wreck removal and disposal costs are covered.

2. This reimbursement of expenses also applies for assistance in emergency situations where the insured vessel is in no immediate danger in accordance with § 3, for towage to the nearest place of repair as well as the delivery of fuel, oil, batteries and spare parts (except the costs of the materials or parts themselves) provided other assistance cannot be obtained. Unless otherwise agreed, these costs are limited to a maximum of EUR 5,000.00.

3. Coverage is provided for the necessary costs of inspecting the vessel after grounding.

4. The above defined reimbursements according to § 5 are in addition to any payment under this policy for loss of or damage to the insured property. The deductible as per § 8 does not apply to those costs and expenses.

§ 6 EXCLUSIONS

The insurance does not cover:

a) Loss or damage sustained whilst the vessel is used other than for sport or pleasure (including business entertainment), unless such other use (e. g. bare-boat charter/skipper charter) is specifically agreed in advance by the Insurer.

b) Loss or damage arising out of faulty construction, faulty manufacture, faulty materials or normal wear and tear. This exclusion applies only to the defective part(s); loss or damage to the other parts of the insured objects caused by fault or normal wear and tear are insured within the framework of these conditions.

c) Loss or damage caused by

- war, civil war or warlike occurrences as well as the presence of any kind of weapons of war brought about by war, civil war or warlike occurrences,

- hostile use of weapons of war, no matter if the use may be coherent with war, civil war or warlike occurrences,

- use of chemical, biological, bio-chemical substances or electromagnetic waves as weapons as well as use of any kind of electronic systems as a means for inflicting harm,

- terrorist and political acts of violence irrespective of the quantity of persons involved,

- riot, civil commotions, strike, lockout and labour disturbances,

- seizure, restraint or any other intervention by or under the order of the government.

d) Loss or damage, of what kind so ever, caused by nuclear energy inclusive of the radio-active radiation resulting from nuclear fission and/or fusion; this exclusion applies unrestricted, when the nuclear energy is used as a means for peaceable aims or for war or other hostile purposes,

e) consequential loss or damages (e.g. reduced racing performance, depreciation, loss of use, loss of income),

f) cash, valuables, jewellery,

g) fine art objects and antiques exceeding EUR 3,000.00 per item.

§ 7 CAUSING THE INSURED EVENT

The Insurer shall not be obliged to make any payment if the Insured Party wilfully induces the insured event. If the insured event occurs as a result of gross negligence, the Insurer shall be entitled to reduce the amount paid out according to the degree of negligence.

§ 8 DEDUCTIBLE

The deductible stated in the policy will apply to every claim, except in the case of total loss, burglary, loss or damage due to fire, lightning, loss or damage to personal effects, loss or damage during transports as defined in § 4.1 and any loss or damage solely attributable to the negligence of a third party colliding with the Insured vessel while it is stationary.

§ 9 AGREED FIXED VALUE

1. The maximum insurable value is the current new replacement value (the actual costs of replacing insured property with new objects of the same kind and quality).

The value specified in the policy (sum Insured) is conclusive of the insurable value (agreed fixed value).

2. The Insurer cannot argue under-insurance.

§ 10 AMOUNT OF INDEMNITY

1. In the event of an actual total loss or constructive total loss (costs of reinstatement exceed the sum insured) the sum insured according to § 9 will be paid.

2. Claims for partial loss or damage will be settled on the basis of the necessary costs of repair or replacement without any deduction "new for old". The costs of transporting the vessel to and from the repair yard will be reimbursed like costs of repair.

Unless otherwise specified in the policy, the maximum indemnity for personal effects is 2 % of the sum insured, up to a maximum of EUR 3,000.00.

3. The Insurer is entitled to deduct from any claim settlement under § 10.1 and § 10.2 the realisable value of any remaining items. The Insured cannot avoid this deduction by placing these remaining items at the disposal of the Insurer.

§ 11 OBLIGATIONS IN THE CASE OF AN INSURED EVENT

1. The Insured is obliged to notify the Insurer without delay of every loss of or damage to the insured property. In the case of fire, explosion, theft, burglary, vandalism, robbery, piracy, and in the case of section 3 (3), in the event of embezzlement and fraud a statement must be filed at the nearest police station without delay.

2. The Insured is obliged to take all such measures considered appropriate and reasonable to avoid or reduce the claim and to comply with any instructions given by the Insurer.

3. The Insured is obliged to provide the Insurer with detailed and true reports regarding the circumstances of the insured event. Upon demand, the Insured is further obliged to provide the Insurer with any information which the Insurer deems necessary to clarify the merits of the claim and the extent of his obligation to perform.

4. If one of the obligations in § 11.1 - § 11.3 is infringed, the Insurer, in keeping with legal provisions, particularly § 28 and § 82 of the German Insurance Act (VVG), is relieved of any obligation to perform.

§ 12 CLAIM SETTLEMENT

1. The Insurer will proceed without delay with all necessary inquiries to clarify the merits of the claim and the extent of his obligation to perform.

2. In the event of theft, as well as in the case of section 3 (3) in the event of embezzlement and fraud, the Insurer is not obliged to settle claims until two months have elapsed from the date of notification. If any item is recovered, the Insured is obliged to take it back only if the period between the date the claim was notified and the date the Insured is in possession of the recovered item does not exceed two months.

3. If, in the context of a claim, any legal authorities commence an investigation and/or prosecution against the Insured, the Insurer is entitled to await the outcome before determining his obligation to perform.

§ 13 INCEPTION OF COVER

The insurance coverage begins at the day and hour stated in the policy. The rule that the Insurer is not liable for any claims under the contract prior to payment of the first premium as defined in § 37.2 of the German Insurance Act (VVG) does not apply.

§ 14 DURATION OF THE CONTRACT, CANCELLATION

1. This contract is effective for one year and is automatically renewed annually unless notice of

cancellation has been given in writing by either party at least three months prior to the renewal date.

2. If the vessel is transferred to new ownership, this contract will terminate on the date of transfer. The Insured will immediately prove the actual date of transfer, enclosing a copy of the contract of sale, so that any refund of premium may be calculated. The new owner, insofar as he does not object, is granted provisional cover under the terms and conditions of this contract for a period of one month following the date of transfer. The purchase price stated in the contract of sale or the sum insured stated in the policy, whichever is the lower, will be the agreed fixed value during the period of provisional cover.

§ 15 NOTICES, DECLARATORY ACTS

All statements and declaratory acts for the Insurer made by the Insured within the framework of this contract are deemed legally executed when made to Pantaenius GmbH & Co KG.

§ 16 GENERAL CONDITIONS

1. Payments by the Insurer and Insured will be made in the currency of the sum insured and premium noted in the policy.

2. German law applies.

3. The benefits under this contract may not be assigned to third parties without the Insurer's express agreement.

4. If the contract is placed with more than one Insurer, each Insurer is liable only for his share, i.e. there shall be no joint liability. Any agreement between the Leading Insurer and the Insured is binding for all other participating Insurers. Upon request, Pantaenius GmbH & Co. KG will provide the Insured with the names and shares of the participating Insurers in writing.

5. The contract is governed by German Law, in particular by the German Insurance Act (VVG)

"NAMED TROPICAL STORMS" CLAUSE
21074/0212

1. Definition

A Named Tropical Storm is defined as a tropical cyclone which is given a name by the "National Hurricane Centre" (www.nhc.noaa.gov).

2. Application and duration of this clause

This clause is operative between July 1st and November 15th, inclusive, in the area East of 98°W and West of 60°W, and between the Latitudes 10°N and 30.5°N. This clause does not apply in the Pacific Ocean.

3. Scope and conditions of hurricane cover

Loss or damage caused by Named Tropical Storms is excluded from this policy, unless the Vessel is

- a) at sea (not anchored, moored or aground)
- b) stored ashore in a one-piece cradle (except in the case of multihulls) with the cradle and Vessel securely lashed together and secured with ground anchoring arrangements, or the hull sunk in the ground.
All removable parts (booms, spars, sails, awnings, etc.) are removed and stored safely.
If the masts are removed, they are stored separately and safely.
If the masts remain stepped they are secured by all possible means (using halyards, additional lines etc.) to the ground.
- c) secured and appropriately prepared for a Named Tropical Storm in a marina berth or on a mooring (anchored with adequate ground gear) or in the mangroves.

4. Deductible

In the event of a claim for hurricane damage which is accepted under condition 3. c), the deductible, in respect of each and every claim including actual or constructive total loss, is 20% of the total cost of the claim, subject to a maximum of EUR 100.000,--, or the deductible noted in the policy, whichever is the higher. For any claim accepted under condition 3. a) or 3. b), the deductible noted in the policy applies.

ERGO – Sanktionsklausel 2011

Stand 01/2011

Es besteht – unbeschadet der übrigen Vertragsbestimmungen – Versicherungsschutz nur, soweit und solange dem keine auf die Vertragsparteien direkt anwendbaren Wirtschafts-, Handels- oder Finanzsanktionen bzw. Embargos der Europäischen Union oder der Bundesrepublik Deutschland entgegenstehen.

Dies gilt auch für Wirtschafts-, Handels- oder Finanzsanktionen bzw. Embargos, die durch die Vereinigten Staaten von Amerika in Hinblick auf den Iran erlassen werden, soweit dem nicht europäische oder deutsche Rechtsvorschriften entgegenstehen.

ERGO – Sanctionclause 2011

-German Wording to prevail -

Notwithstanding other provisions of the insurance contract, cover shall be granted only insofar as and as long as not in contradiction to economic, trade or financial sanctions or embargoes enacted by the European Union or the Federal Republic of Germany that are directly applicable to the contracting parties.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America with regard of the Islamic Republic of Iran, insofar as those are not in contradiction to European or German legislative provisions.

GERMAN WAR COVER

GWC

Security 2018:

1. KRAVAG-LOGISTIC Versicherungs-AG, Hamburg	37,736%
2. Gothaer Versicherungen, Köln	18,868%
3. Basler Sachversicherungs-AG, Bad Homburg	22,038%
4. Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG	4,377%
5. Nürnberger Allgemeine Versicherungs-AG, Nürnberg	15,094%
6. Württembergische Versicherung AG, Stuttgart	<u>1,887%</u>
	<u>100%</u>

For the share of KRAVAG-LOGISTIC the Sanction Limitation and Exclusion Clause shall be replaced by the KRAVAG-LOGISTIC Sanctions Clause 2011.

For all other Insurers of the German War Cover the following addition shall be made to the Sanction Limitation and Exclusion Clause:

Such trade or economic sanctions, laws or regulations of the United Kingdom or the United States of America can only be applied, if they do not contravene the laws regulations of the United Nations, the European Union or Germany.

Bremen, 01.01.2018

GERMAN
WAR COVER

Lampe
Schwartz
Marine Underwriting

Linc to stand

of 100%

25.01.18

ilb@k

25.01.18

PANTAENIUS WAR, STRIKE AND CONFISCATION CONDITIONS (PWSCC) 21166/0113

§ 1 Scope of the Insurance Cover

Subject to the hull clauses under which the vessel is insured and contrary to § 6 c) PYHC insurance cover shall be provided for damage and loss caused by:

1. war, civil war or warlike events and the availability of instruments of war as a consequence of war, civil war or warlike events; hostile deployment of instruments of war, regardless of whether such deployment is in connection with war, civil war or warlike events; terrorist and political violence, irrespective of the number of people involved; riot, civil disturbances, strike, lockout and industrial unrest; seizure, confiscation or other interventions of higher authorities.

2. The total loss of the insured Yacht shall be assumed if the Policyholder has lost the free use and disposal of the vessel for a continuous period of at least 12 months as a result of:

- a) seizure, forfeiture, arrest, interventions of higher authorities, confiscation or expropriation;
- b) consequences of an act of war or national defence activities through which the vessel is trapped in a harbour, canal, waterway or other access to open seas. In this case the period is only 6 months instead of the above mentioned period of 12 months.

3. This Insurance Policy also applies to any additionally agreed extensions of the hull-cover.

4. No cover exists for loss or damage which occurs in areas listed in the document "Pantaenius War, Strike and Confiscation Conditions- Exclusions" attached to the Policy.

§ 2 Exclusions

There is no cover for loss or damage caused by:

1. capture, seizure, forfeiture, arrest, interventions of higher authorities, confiscation or expropriation by means of or due to:

- a) a directive by a public authority of the state in which the vessel is registered or the Policyholder has its place of business;
- b) quarantine regulations or a breach of customs or trade regulations;

2. any detonation of any weapon of war which releases atomic or nuclear radiation, causes a nuclear reaction or is nuclear-powered (nuclear weapons);

3. Non-presentation of securities, non-payment of penalties or any financial reason.

§ 3 Termination of the Insurance

1. This cover may be terminated by the Policy holder or the Insurer by giving seven days' notice. The insurance terminates at 12.00 on the seventh day following notice being given.

2. Furthermore the cover terminates automatically and simultaneously upon the outbreak of war (whether there is a declaration of war or not) between two or more of the following countries: United States of

America, United Kingdom, Germany, France, Russian Federation or the People's Republic of China.

§ 4 Deductible

There is no deductible for loss or damage under this insurance.

YACHT WAR, STRIKE AND CONFISCATION CONDITIONS EXCLUSIONS/ WAR, STRIKES AND POLITICAL ACTS EXCLUSIONS

THE FOLLOWING COUNTRIES/AREAS ARE CURRENTLY EXCLUDED FROM THE COVER:

Africa

Benin

Eritrea, but only South of 15°N

Gulf of Guinea, but only the waters of the Togolese, Beninese and Nigerian Exclusive Economic Zones north of Latitude 3°N

Libya

Nigeria

Somalia

Togo

Indian Ocean/ Arabian Sea/ Gulf of Aden/ Gulf of Oman/ Southern Red Sea

Waters as defined.

Asia

Pakistan

Indonesia / Malaysia/ Philippines

The port of Jakarta

Middle East

Iran

Iraq, including all Iraqi offshore oil terminals

Israel

Lebanon

Saudi Arabia excluding transit

Syria

Yemen

South America

Venezuela, including all offshore installations in the Venezuelan EEZ.

Indian Ocean/ Arabian Sea/ Gulf of Aden/ Gulf of Oman/ Southern Red Sea

The waters enclosed by the following boundaries:

- a) on the north-west, by the Red Sea, south of Latitude 15° N
- b) on the west of the Gulf of Oman by Longitude 58° E
- c) on the east, Longitude 65° E
- d) and on the south, Latitude 12° S

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

Definitions:

- Named Countries shall include their coastal waters up to 12 nautical miles offshore, unless specifically varied above
- Named Ports shall include all facilities/terminals within areas controlled by the relevant port authority/ies (or as may be more precisely defined by Insurers) including offshore terminals/ facilities, and all waters within 12 nautical miles of such but not exceeding 12 nm offshore unless specifically stated.