



บริษัท คิวบีอี ประกันภัย (ประเทศไทย) จำกัด (มหาชน)

968 ชั้น 15 อาคารอ็อบเจ็คทีฟ ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร 10500
QBE INSURANCE (THAILAND) PUBLIC COMPANY LIMITED
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เลขประจำตัวผู้เสียภาษี/VAT Registration Number 0 1075 56000 01 9

Marine Hull Insurance

Issued in Bangkok on: 18/04//2016
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STAMP DUTY PAID

POLICY NUMBER	VOYAGE OR PERIOD OF INSURANCE	AGENT / BROKER
2016-M0008601-MCH	From 00.01 hours 14 April 2016 (Bangkok Time) to 00.00 hours 13 April 2017	Direct Client (A/C 00000017)

NAME OF INSURED:

Beacon Assets 2 Ltd. as Owner and/or Beacon Offshore Ltd. as Operator and/or Highland Maritime Co., Ltd. as Crew and Technical Manager

789/128 Moo.1, Khwaeng Nhongkham, Khet Sriracha, Chonburi 20230

VESSEL: "Beacon Surveyor", Dive Support Vessel, Year Built 2006, DWT 427T/GRT 870T, Offshore Supply Vessel valued USD 5,500,000

SUBJECT-MATTER INSURED:

Hull, Machinery, Equipment, Gear, Outfit, equipment onboard, etc.

AMOUNT INSURED HEREUNDER:

USD 5,500,000

TRADING LIMITS:

All permissible navigable territorial waters of South East Asia

DEDUCTIBLE

1.00% of sum insured each and every loss except Total Loss and/or Constructive Total Loss.

CLAUSES, ENDORSEMENTS, SPECIAL CONDITIONS AND WARRANTIES (The attached clauses and endorsements from part of this policy):

Institute time clauses – Hull 1/10/83 CL.280

Clause 8- 3/4th Collision Liability – Absolutely excluded.

Clause 12 Deductible amounts: 1% of sum-insured each and every loss except Total Loss and/or Constructive Total Loss

Clause 19 (Disbursements Warranty) amended to permit no additional insurance on Hull & Machinery insured hereunder;

Clause 20. (Returns for Lay-Up & Cancellation) amended to provide for canceling returns of premium only;

Clause 24 (Nuclear Exclusion) deleted and replaced by Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause 10.11.03 CI370

Institute Cyber Attack Exclusion Clause 1.11.03 CI380

For the purpose of all contributions to general average and/or sue and labour, vessel is deemed to be fully insured for its actual sound market value at all times but not exceeding than hull agreed value at all times.

Warranted vessel classed respectively and classed maintained or held cover subject to additional premium to be agreed.

General Average clause.

Premium payment within 30 days.

Warranted excluding Terrorism Absolutely;

Warranted vessel is TG registered and maintained;

Warranted minimum 3 Fire Extinguishers are maintained on board at all time

Warranted that for any overnight sailing the vessel has two or more experience crew on board



THE TEMPORARY MOORING AND ANCHOR WATCH CLAUSE

Warranted that when the vessel is moored on her own anchor, or at a mooring that is temporary, the owner and skipper must regularly check weather reports and take all necessary measures to keep the boat under watch at anchorage. If a vessel is to be left unmanned, underwriters draw the insured's attention to clause 1.10.2 of the cover section of the policy wording which reads "This insurance does not cover any claim caused by the lack of reasonable care and diligence in the safeguard and maintenance of the vessel by the Insured or any other party in control of the vessel with the authority of the Insured". Underwriters consider that in any event, even if weather, tidal and other seamanship considerations are favourable at the time of leaving the vessel unmanned on her own anchor or at a temporary mooring the vessel must be boarded and inspection again within a 4 hour period.

SANCTION LIMITATION AND EXCLUSION CLAUSE JH2010/009No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

The underwriters agree to CIMB Thai Bank Public Company Limited as mortgagees with subject to below clause.

Including the interest of above banks (hereinafter "the Mortgagees") in respect of Vessel "Beacon Surveyor", subject to loss payable conditions as follows:

"Claims for Total or Constructive Total Loss of the Vessel shall be assigned to the Mortgagees to the extent of any outstanding loan from the Mortgagees to the Assures as at the date of such loss, subject to the terms conditions and warranties of this Policy. Underwriters hereon shall make direct payment of such monies to the Mortgagees upon receipt of official confirmation of any loan amount outstanding as at the date of the loss before paying the balance of the loss, if any, to the Assured"

ANNUAL PREMIUM	:	USD	34,295.00
STAMP DUTY	:	USD	138.00
VAT	:	USD	2410.00
TOTAL DUE	:	USD	36,843.00

Notwithstanding anything to the contrary in the Revenue Code B.E. 2461 the Stamp duty on this Policy is payable by the Assured.

DIRECTOR

DIRECTOR



AUTHORISED SIGNATURE