



NORWEGIAN HULL CLUB

The Price Cap on Russian Oil

On 5 December 2022, the EU / G7 implemented a prohibition on the maritime transportation of Russian crude oil to third countries (i.e. countries outside the EU / G7), unless purchased at or below a certain price level (the "Price Cap"). A corresponding prohibition in relation to Russian petroleum products will come into effect on 5 February 2023.

The Price Cap on Russian crude oil was announced by the EU / G7 on 2 December 2022. The Price Cap has been set at a maximum price of 60 USD per barrel and may be adjusted in the future to respond to market developments. The maximum price for Russian petroleum products will be announced separately.

Legislation and guidelines giving effect to the Price Cap has recently been published by the EU, US and the UK (the "Price Cap framework".) The Price Cap framework adopts a recordkeeping and attestation process that allows each service provider to participate in the maritime transportation of Russian crude oil and petroleum products to third countries if they obtain appropriate evidence that the oil was not purchased above the Price Cap. The relevant service providers are also required to retain records and attestations of Price Cap transactions for a minimum of five years.

For Norwegian Hull Club ("NHC") to ensure compliance with the Price Cap framework - and to provide insurances related to the maritime transportation of Russian origin crude oil and petroleum products to third countries - relevant Assureds must provide NHC with appropriate attestations as follows:

- **Assureds that are engaged in the maritime transportation of Russian crude oil after 5 December 2022** are required to provide NHC with an Attestation that the purchase price of the oil does not exceed the Price Cap (see Annex I.)
- **Assureds that are engaged in the maritime transportation of Russian crude oil that was loaded before 5 December 2022** are required to provide NHC with an Attestation that the oil will be unloaded before 19 January 2023 (see Annex II.)



Annex I

Insurer: _____

Policy number: _____

Assured: _____

PRICE CAP ATTESTATION FOR RUSSIAN-ORIGIN OIL

1. The Assured warrants that for any provision of services related to the maritime transportation of Russian-origin crude oil or petroleum products to third countries it will comply with the Price Cap framework, including but not limited to (i) receiving and retaining price information demonstrating that any Russian-origin crude oil or petroleum products were purchased at or below the Price Cap; (ii) obtaining a signed attestation that the Russian origin crude oil or petroleum products were purchased at or below the Price Cap; or (iii) receiving a signed attestation that the Russian origin crude oil or petroleum products fall within one of the exceptions.
2. The Assured shall retain any such documentation evidencing compliance with the Price Cap framework, including invoices, contracts, attestations, and any other relevant records and information as may be recommended or required by any guidance, statements or legal instrument for recordkeeping and attestation purposes relating to the Price Cap as published and amended from time to time, and provide the same to NHC as soon as possible upon request and in no circumstances later than five business days of the request.
3. In the event the Assured becomes aware of circumstances that provide reasonable cause to suspect that it may have been or may be involved in any activity contrary to the Price Cap framework, the Assured shall immediately notify NHC of such circumstances.
4. The Assured acknowledges that failure to comply with the terms of this Attestation may result in suspension and/or termination of the Policy.

I declare that the above statements are true and accurate to the best of my knowledge, information and belief, and that I am duly authorised to execute this Attestation on the Assured's behalf.

Signed: _____

Name: _____

Date: _____



Annex II

Insurer: _____

Policy number: _____

Assured: _____

WIND-DOWN ATTESTATION FOR RUSSIAN-ORIGIN OIL

1. The Assured represents and warrants that Russian crude oil loaded on board the

(the "Vessel") was: (a) loaded onto the Vessel at the port of loading prior to 5:01 a.m. GMT December 5, 2022, and (b) was or will be unloaded at the port of destination prior to 5:01 a.m., GMT, 19 January 2023.
2. The Assured has retained information and documentation; (i) pertaining to the details of the voyage (including the load and discharge port, and parties to the transaction); and (ii) demonstrating that the Russian crude oil was loaded onto the Vessel at the port of loading prior to 5:01 a.m. GMT December 5, 2022, and was or will be unloaded at the port of destination prior to 5:01 a.m., GMT, 19 January 2023; and will supply the same to NHC as quickly as practicable upon request and in no case later than five business days after the request.
3. The Assured acknowledges that failure to comply with the terms of this Attestation may result in suspension and/or termination of the Policy.

I declare that the above statements are true and accurate to the best of my knowledge, information and belief, and that I am duly authorised to execute this Attestation on the Assured's behalf.

Signed: _____

Name: _____

Date: _____

