

HULL & MACHINERY INSURANCE POLICY SUMMARY

1. What is covered

Property and Liability from the John Strickland (1975 53' Aluminum Research Vessel) warranted that Kenneth Brown is in command and is the only commander of the insured vessel at all times.

2. Deductible

The deductible on this policy is \$10,000.

3. What is not covered

Losses not reported to risk management and insurance (and the insurers) within 90 days of discovery. Please ensure that risk management and insurance is informed immediately if this type of loss is suspected.

4. Additional insured (but only insofar as their legal liability arises vicariously out of negligent operations of the vessel)

Western Subsea Technology Ltd.

5. Policy territory

Vessel is to be confined to the coastal waters of British Columbia (Trading Warranty #3) including the north and west coast of Vancouver Island, Puget Sound and adjacent waters and the strait of Juan de Fuca, but when proceeding north of Cape Calvert warranted to navigate inside passage waters only, including the Portland Canal, but warranted not to navigate on the Fraser River east of the mouth of the Sumas River

Last updated: March 31, 2014