



CIRCULAR – NOTICE OF CANCELLATION OF WAR RISK COVER

To all Assureds.

Hydor (the “Company”) is closely monitoring the concerning developments in Iran and the wider Arabian/Persian Gulf region, which have resulted in a materially heightened level of geopolitical and operational uncertainty.

The Company has therefore decided to issue Notice of Cancellation of the War Risk Cover.

This Circular constitutes such Notice of Cancellation in accordance with the following clauses in the respective Terms & Conditions:

- **Owners’ P&I Terms & Conditions:** Clause 18 and 67.
- **Charterers’ Liability Terms & Conditions:** Clause 18 and 67.

Effective Date

Notice of Cancellation is hereby given today, 1 March 2026.

The cancellation shall take effect 72 hours after 00:00 hours GMT (midnight) on the date Notice is given. Accordingly, the War Risk Cover shall terminate automatically at 00:00 hours GMT on 5 March 2026.

Territorial Scope of Termination

Upon expiry of the above notice period, War Risk Cover shall automatically cease for Assured(s) entered for risks under the above-referenced Terms & Conditions while trading or being within the territorial waters of any of the following countries or places (including any port area which at the date of this Notice constitutes part of such country or place, however it may hereafter be described):

- **Iran and Iranian waters** including coastal waters up to 12 nautical miles offshore
- **Persian/Arabian Gulf and adjacent waters** as defined

Definition

Persian/Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman’s territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

Application

This Notice of Cancellation applies to all persons or entities named as Assureds and/or Co-assureds in the relevant P&I Certificates of Insurance (or, where applicable, Cover Notes).



Where the above-referenced policy is a reinsurance, the terms “Assured” and “insurance” shall be deemed amended to read “Reassured” and “reinsurance” respectively.

This Notice supersedes any other terms relating to War Risks which may have been agreed in individual Certificates of Insurance or Confirmations of Cover.

Clarifications

- This Notice applies to War Risk Cover only.
- All other terms and conditions of cover remain unchanged.
- This Notice does not alter the position of any other area currently restricted or excluded under the respective policies.

Buy-Back Option

There are buy-back options to reinstate War Risk Cover on revised terms available on market terms.

Insureds are requested to contact their Hydor underwriter for further details.

Folkert Strengholt

CEO

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