

**Undertakings**

1. We hereby undertake and agree that in consideration of the Association agreeing to issue the above Certificates at our request
  - (a) We and all Co-assureds/Joint Members/Joint Entrants will be bound by the terms of the MLC Extension Clause 2016 which is deemed incorporated herein<sup>1</sup>,
  - (b) where any payment by the Association under any such certificate is in respect of war risks, we will indemnify the Association to the extent that such payment is recoverable under the Member's P&I war risks policy, or would have been recoverable if the Member had maintained and complied with the terms and conditions of a standard P&I war risks insurance policy,
  - (c) to assign to the Association all the rights of the Member under any social security scheme, or other insurance or national fund or other similar arrangement where such scheme, insurance, national fund or arrangement applies in respect of all or any liabilities arising under the MLC Certificates,
  - (d) 30 days from a notice to the Flag State of the termination thereof we shall take all necessary steps to remove the Certificates and any copies thereof from the Vessel(s) and return them to the Association.
  
2. If we request Certificates prior to entry in the Association of the above vessel(s) being concluded for the 2017/2018 policy year, we further undertake that, in consideration of the Association providing upon our request the above Certificates for a period including the 2017/2018 policy year in order to ensure that such Vessels are able to trade without delay and without the risk of penalties or fines for failing to satisfy MLC certification requirements
  - (a) it is our intention to enter the above vessel(s) in the Association for the 2017/2018 policy year; and
  - (b) if we do not effect such entry we will indemnify the Association and hold it harmless in respect of any and all liabilities, losses, damages, risks, costs or expenses which it may suffer or incur under MLC or implementing domestic legislation as a direct or indirect consequence of issuing the Certificates.

The above undertakings shall be governed by and construed in accordance with Korean law and any claim, dispute, legal action or proceeding arising out of or in connection with this letter of undertaking shall be subject to the exclusive jurisdiction of the Seoul district Court.

Dated: .....

Signed by Member on behalf of the Member and all Co-assureds/Joint Members/Joint Entrants

.....  
*(if not signed by Member must be signed by authorised signatory of Member)*

\_\_\_\_\_

*A copy of the MLC Extension Clause 2016 is to be found on the Association's website*