

Our Ref: HWRB/C1/2023

24 January 2023

TO THE MEMBERS

Dear Sirs

U.S. – VENEZUELAN SANCTIONS

By a Notice dated 24 September 2020, the Association prohibited any Owner from conducting any trade with Venezuela, whether or not subject to an OFAC Special or General Licence (the “**Venezuela Trade Prohibition**”).

The Membership are asked to take note that, pursuant to Rule 14.1, the Members’ Committee by this Notice exempts the following activity (the “**Exemption**”) from the Venezuela Trade Prohibition:

1. That an Owner conducts activities in accordance with GENERAL LICENSE NO. 41 Authorizing Certain Transactions Related to Chevron Corporation’s Joint Ventures in Venezuela.

The Venezuela Trade Prohibition and Exemption shall remain in force until further notice.

The Association’s cover remains strictly in accordance with the Association’s Rules at all times and attention is particularly directed to Rule 3.9 (Sanctions Exclusion and Limitation).

Members are reminded again of their obligation to conduct their own due diligence to ensure that they do not carry cargoes in breach of sanctions against Venezuela, Iran, Russia or other sanctioned states. This is especially important in the case of transshipment cargoes, where the true origin of the cargo may not be readily ascertainable without further enquiry.

The Managers would be pleased to answer any questions that may arise.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD
Managers

Copies of this Circular and other publications, including the Association’s Rules, can be viewed and downloaded from the Association’s website at www.hellenicwarrisks.com