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**AIGAION
INSURANCE COMPANY S.A.**

**MARINE LIABILITY, PROTECTION
AND INDEMNITY**

TERMS AND CONDITIONS

In consideration of the premium payable in respect of this insurance, the Insurers undertake to indemnify the Assured for all liabilities, losses, costs or expenses that the Assured, in the capacity agreed in respect of the Insured Vessel(s) named in this Policy, has become liable to pay and has paid, in respect of the liabilities, risks or events referred to in Section B of this Policy, subject to the provisions in Sections C and D.

The Policy covers only liabilities, losses, costs or expenses which arise out of events which occur during the Policy period, in respect of the Assured's interest in the Insured Vessel and only in connection with the operation of the Insured Vessel.

DISCLAIMER

This Policy is evidence only of a contract of indemnity insurance between the Assured and Insurers. It is not evidence of any undertaking or responsibility, financial or otherwise, on the part of the Insurers to any other party. Any showing or offering of this Policy by the Assured as evidence of insurance shall not be taken as any indication that the Insurers consent to act as guarantors or to be sued directly in any jurisdiction whatsoever. The Insurers do not so consent.

PART I

PROTECTION AND INDEMNITY

SECTION A – DEFINITIONS

In this Policy words have the meanings set out below .

For further definitions refer to Clause 55 (Definitions and Construction).

“Assured”

the owner or owners, charterer, mortgagee, trustee, operator, manager of an Insured Vessel named individually or as Co-Assureds as declared in this Policy.

“Assured Amount”

the amount shown as the Assured Amount against each Insured Vessel as declared in this Policy.

“Claim”

a claim by an Assured for reimbursement of a payment made by him to a third party in respect of a risk insured under this Policy.

“Co-Assured”

each of the assureds if there is more than one assured.

“Deductible”

the portion of any Claim which the Assured must bear as set out in the Policy.

“Fines”

penalties and other impositions similar in nature to fines imposed in respect of an Insured Vessel by any court, tribunal or authority of competent jurisdiction.

“Insured Vessel”

the ship or ships named in this Policy.

“Insurers”**Aigaion Insurance Company S.A.**

90, Vouliagmenis Avenue,
166 74 Glyfada,
Greece.

“Personal Effects”

personal property, documents, navigational instruments and tools intended for use by a Seaman on board an Insured Vessel.

“Policy”

this contract of insurance between the Insurers and the Assured.

“Policy Period”

the period from noon GMT on the date of commencement of the Policy to noon GMT on the same date in the following calendar year, unless otherwise agreed.

“Premium”

the agreed rating for the provision of insurance payable by the Assured to the Insurers according to the terms set out in a debit note.

SECTION B - RISKS COVERED

1. Accidental Death or Injury

Liability to pay compensation or damages for loss of life or personal injury caused by an accident in respect of:

- 1.1 A member of the Crew.
- 1.2 A Supernumerary.
- 1.3 A Passenger.
- 1.4 Any Third Person.
- 1.5 Any person on a vessel which is in collision with the Insured Vessel or which is damaged by the Insured Vessel other than by collision, or on any property or object damaged by the Insured Vessel.

2. Illness and Disease

Liability to pay compensation or damages for loss of life caused by illness or disease or for any illness or disease contracted in respect of:

- 2.1 A member of the Crew.
- 2.2 A Supernumerary.
- 2.3 A Passenger.
- 2.4 Any Third Person.

3. Medical and Funeral Expenses

Liability to pay for the cost of medical or hospital treatment and ancillary expenses necessarily incurred in relation to any injury, illness or disease, and of funeral arrangements and the repatriation of remains necessarily incurred, in respect of:

- 3.1 Any member of the Crew.
- 3.2 A Supernumerary.
- 3.3 A Passenger.

4. Repatriation by Reason Of Illness, or Disease

Liability for repatriation costs and expenses necessarily incurred by reason of illness, disease or death giving rise to a claim covered under Clause 1, 2 or 3 of this Policy in respect of:

- 4.1 Any member of the Crew.
- 4.2 A Supernumerary.
- 4.3 A Passenger.
- 4.4 Any Third Person.
- 4.5 Any person on a vessel which is in collision with the Insured Vessel or
which is damaged by the Insured Vessel other than by
collision, or on
any property or object damaged by the Insured Vessel.

5. Obligatory Repatriation

Liability for repatriation costs and expenses in respect of any member of the Crew necessarily incurred under the terms of any contract of service or employment, or Collective Agreement or pursuant to any statutory obligation or any order or decree issued by a governmental agency or authority, except where such cost or expense is payable by reason of:

- 5.1 the end of a member of the Crew's contractual term of service,
under such a contract or Collective Agreement, or by agreement.
- 5.2 the sale or disposal of the Insured Vessel.
- 5.3 the default of the Assured.
- 5.4 the laying up of the Insured Vessel.

6. Crew Substitution

Costs and expenses necessarily incurred to substitute a member of the Crew when the Assured is deprived of the services of that member of the Crew by reason of:

- 6.1 the death of or repatriation of that member of the Crew pursuant to Clause 4 of this Policy.
- 6.2 death, injury or illness of that member of the Crew, not giving rise to repatriation.
- 6.3 desertion by that member of the Crew.

7. Persons Rescued at Sea

Costs and expenses other than the costs of diversion of the Insured Vessel, necessarily incurred by the Assured in meeting its legal obligations in respect of persons rescued at sea, including the cost of maintaining, landing and where necessary repatriating such persons. Costs and expenses incurred shall only be covered to the extent that they cannot be recovered from any other party.

Such costs and expenses shall be limited to the Assured's net loss in respect of bunkers, stores, crew wages, insurance and port charges and to a maximum, in any event, of US\$50,000 (United States Dollars fifty thousand).

8. Diversion

Costs and expenses necessarily incurred by reason of the diversion or delay of the Insured Vessel solely:

- 8.1 for the provision of medical treatment ashore of an ill or injured member of the Crew, or any other person on board the Insured Vessel.
- 8.2 in awaiting a substitute for a member of the Crew who has died or for an ill or injured member of the Crew who has been landed for medical treatment or repatriated.
- 8.3 for the purpose only of landing persons rescued at sea.

Such costs and expenses shall be limited to the Assured's net loss in respect of bunkers, stores, crew wages, insurance and port charges.

9. Life Salvage

Liability to a third party arising by reason of the saving or attempted saving by that third party of any member of the Crew or other person on or from the Insured Vessel, save to the extent that payment in respect of such a liability is recoverable under the Insured Vessel's Hull and Machinery insurance or from cargo interests.

10. Collision Liabilities

Liabilities, costs and expenses arising as a result of a collision between the Insured Vessel and any other vessel in respect of:

- 10.1 one fourth of the liabilities, costs and expenses incurred by reason of such a collision, in respect of claims other than those set out at Clause 10.2 below, and which are not covered by the Insured Vessel's Hull and Machinery insurance, save where the Insurers have agreed in writing to cover some other proportion of such liabilities, costs and expenses.
- 10.2 The full extent of the Assured's liabilities, costs and expenses incurred by reason of such a collision in respect of:
- 10.2.1 accidental death or injury under Clause 1.
 - 10.2.2 medical and funeral costs and expenses under Clause 3.
 - 10.2.3 repatriation under Clause 4.
 - 10.2.4 crew substitution under Clause 6.
 - 10.2.5 loss of or damage to property under Clause 12.
 - 10.2.6 wreck removal under Clause 13.
 - 10.2.7 loss of or damage to cargo on the Insured Vessel under Clause 14.
 - 10.2.8 pollution under Clause 16.
 - 10.2.9 general average or salvage paid by those interested in cargo carried on board the Insured Vessel or in property on board the Insured Vessel.
- 10.3 such part of the Assured's liabilities incurred by reason of collision, other than those referred to in Clause 10.2, as exceeds the amount recoverable under the Insured Vessel's Hull and Machinery insurance solely because those liabilities exceed the Insured Vessel's insured value under such insurance.

Cover under this Clause is subject to the provisions at Clauses 30, 45 and 57 of this Policy.

Unless agreed by the Insurers in writing, if both vessels in collision are to blame, and the liability of one or both vessels is limited by operation of law, claims in respect of liabilities arising under this Clause shall be settled by reference to the principle of single liability. Save in these

circumstances, claims in respect of such liabilities shall be settled by reference to the principle of cross-liabilities.

11. Damage to Vessels other than by Collision

Liabilities, costs and expenses in respect of loss of or damage to any other vessel or craft, or to property on board such other vessel or craft, not caused by a collision with the Insured Vessel, and the impairment or infringement of any rights of any third party caused by such loss or damage. Where such loss or damage, impairment or infringement occurs, the

Assured shall also be covered in respect of:

- 11.1 accidental death or injury under Clause 1.
- 11.2 medical and funeral costs and expenses under Clause 3.
- 11.3 repatriation under Clause 4.
- 11.4 crew substitution under Clause 6.
- 11.5 loss of or damage to property under Clause 12.
- 11.6 wreck removal under Clause 13.
- 11.7 loss of or damage to cargo on the Insured Vessel under Clause 14.
- 11.8 pollution under Clause 16.
- 11.9 towage by or of the Insured Vessel under Clause 24.

Cover under this Clause is subject to the provisions at Clauses 30, 45 and 57 of this Policy.

12. Loss of or Damage to Property

Liabilities, costs and expenses arising in respect of loss of or damage to any fixed or movable property or object (other than any other vessel or craft, or property on any other vessel or craft), including but not limited to any dock, pier, harbour, jetty, buoy, lighthouse, breakwater or beacon, caused by the Insured Vessel, or the impairment or infringement of any rights of any third party caused by such loss or damage.

Where such loss, damage, impairment, or infringement occurs, the

Assured shall also be covered in respect of:

- 12.1 accidental death or injury under Clause 1.

- 12.2 medical and funeral costs and expenses under Clause 3.
- 12.3 repatriation under Clause 4.
- 12.4 crew substitution under Clause 6.
- 12.5 wreck removal under Clause 13.
- 12.6 loss of or damage to cargo on the Insured Vessel under Clause 14.
- 12.7 pollution under Clause 16.
- 12.8 towage by or of the Insured Vessel under Clause 24.

Cover under this Clause is subject to the provisions at Clauses 30, 45 and 57 of this Policy.

13. Wreck Removal and Liabilities

Liabilities, costs and expenses in respect of the removal or disposal of, or the lighting or marking of:

- 13.1 the wreck of the Insured Vessel.
- 13.2 cargo, property or goods on board or which were carried on board the Insured Vessel (other than oil or any other polluting substance).
- 13.3 the wreck of any vessel damaged by the Insured Vessel, by collision or otherwise.

Where such removal or disposal, or lighting or marking, is either required by law, or by any order or decree issued by any governmental agency or authority, or the cost of such removal or disposal, or lighting or marking is legally recoverable from the Assured, or is performed under the terms of a contract which the Insurers, in their absolute discretion, agree in writing.

Any claim in respect of such liabilities, costs and expenses shall be subject to the following:

- 13.4 the salved value of the wreck, cargo, property or goods shall be deducted from any claim under this Clause.
- 13.5 there shall be no claim under this Clause if the Assured has divested itself of its interest in the wreck, cargo, property or goods other than by way of abandonment, before such removal, disposal, marking or lighting takes place.

14. Cargo

Liabilities, costs and expenses incurred by the Assured in respect of cargo intended to be carried, which is carried or which has been carried on board the Insured Vessel, which arise by reason of a breach by the Assured of its duties or obligations as carrier, whether directly or through the acts or omissions of a party for whom the Assured is responsible, or by reason of the unseaworthiness of the Insured Vessel (always subject to Clauses 14.7-14.16) in respect of:

- 14.1 loss of or damage to cargo.
- 14.2 shortage of cargo on discharge.

In particular the Assured shall be covered in respect of:

- 14.3 additional costs of discharging, restowage and resecuring of damaged cargo, over and above the costs which would have been incurred by the Assured in the normal course of the performance of the contract of carriage, and save insofar as such costs are recoverable from any third party.
- 14.4 costs of disposal of damaged cargo, save insofar as such costs are recoverable from any third party.
- 14.5 additional costs of discharging, restowage and resecuring of cargo on board the Insured Vessel following a casualty, which are necessarily incurred to complete the intended voyage, which do not constitute General Average expenditure, save insofar as such costs are recoverable from any third party.
- 14.6 loss of or damage to cargo, or other property on board the Insured Vessel by reason of a collision, for which the Assured is liable.

There shall be no cover under this Policy in respect of the following:

- 14.7 **Terms of Carriage:** Liabilities incurred by reason of the carriage of goods on terms and subject to exclusions and limitations of liability less favourable to the Assured than those which would have applied had the goods been carried subject to the Hague Rules or Hague-Visby Rules or the Hamburg Rules where the Hamburg Rules are compulsorily applicable to such carriage.

- 14.8 **Failure to load:** Liabilities, costs or expenses incurred by reason of the failure by the Assured to load a particular cargo on board the Insured Vessel.
- 14.9 **Non-Arrival and Late Arrival:** Liabilities, costs and expenses incurred by reason of a delay in the arrival or the non-arrival of the Insured Vessel at any load port.
- 14.10 **Misdelivery:** Liabilities for misdelivery where cargo which is carried on board the Insured Vessel:
- 14.10.1 under a negotiable bill of lading or other document of title, is delivered to any person without production by that person of the original negotiable bill of lading or other documents of title duly endorsed to that person.
 - 14.10.2 under a non-negotiable bill of lading or other non-negotiable document, is delivered to a person other than the person entitled to receive the cargo under its terms.
- 14.11 **Non-Contractual Discharge:** Liabilities, costs or expenses incurred by reason of the discharge of cargo on board the Insured Vessel at a port or location other than that provided for under that contract of carriage.
- 14.12 **Incorrect Statements:** Liabilities, costs or expenses incurred in circumstances where a bill of lading or other document evidencing the terms of a contract of carriage is issued which, to the knowledge of the Assured or the Master, misstates:
- 14.12.1 the date of issue of such bill of lading or other document, the date of shipment of the cargo, or the date when the cargo was received for shipment.
 - 14.12.2 the description of the cargo.
 - 14.12.3 the quality or condition of the cargo.
 - 14.12.4 the quantity of cargo.
 - 14.12.5 the port or place of loading.
 - 14.12.6 the location of cargo as being under deck, when it is carried on deck.
- 14.13 **Ad Valorem Bills of Lading:** Liabilities arising in respect of cargo carried under an ad valorem bill of lading.
- 14.14 **Deviation:** Liabilities, costs or expenses, which result from or as

a consequence of a deviation from the voyage required to be performed under a contract of carriage by the Insured Vessel, where such deviation would operate to prevent the Assured from relying on defences, exclusions or limitations under that contract of carriage, save where such deviation is made with the prior approval in writing of the Insurers.

14.15 **Livestock:** Liabilities arising in respect of any contract for the carriage of live animals.

14.16 **High Value and Documentary Cargo:** Liabilities, costs or expenses in respect of:

- 14.16.1 bullion, precious metals or minerals, diamonds, precious or semi-precious stones or coinage.
- 14.16.2 artworks, antiques, jewellery or rare or precious artifacts.
- 14.16.3 documents of value including but not limited to, currency notes, bonds, bearer documents, negotiable instruments, bank drafts, cheques or payment orders.

Unless the carriage of such goods or items has the prior approval in writing of the Insurers.

15. Personal Effects

Liability to pay compensation or damages for loss of or damage to property belonging to:

- 15.1 a member of the Crew
- 15.2 a Supernumerary
- 15.3 a Passenger
- 15.4 any Third Person.

except in respect of:

- 15.5 bullion, precious metals or minerals, diamonds, precious or semi-precious stones or coinage.
- 15.6 artworks, antiques, jewellery or rare or precious artifacts.
- 15.7 documents of value including but not limited to currency notes,

bonds, bearer documents, negotiable instruments, bank drafts, cheques or payment orders.

15.8 any item with a value in excess of US\$ 2,500.

Unless cover in respect of such goods or items has the prior approval in writing of the Insurers. Where such liabilities, costs or expenses are incurred pursuant to a contract between the Assured and persons referred to at Clauses 15.1 to 15.4 above, there shall be no cover in respect of such liabilities, costs or expenses unless the terms of that contract have the prior approval in writing of the Insurers.

16. Pollution

Liabilities, costs and expenses incurred by reason of or in consequence of the actual or threatened accidental release or escape of oil or any other polluting substance from the Insured Vessel including:

- 16.1 Loss or Damage: Loss of or damage to property belonging to any Third Party.
- 16.2 Death or Personal Injury: Death, or injury suffered by any person.
- 16.3 Containment: Measures reasonably taken to avert or minimize the risk of an imminent release or escape of oil or other polluting substance from the Insured Vessel.
- 16.4 Environmental Purposes: Measures reasonably taken after the accidental release or escape of oil or any other polluting substance from the Insured Vessel, in containing the spread of and cleaning up such oil or any other polluting substance, in order to minimize any resulting loss, damage or contamination.
- 16.5 Governmental Intervention: Compliance with any direction, decree or order made by any governmental agency or authority to avert to or minimize the threat of pollution, or following such accidental release or escape, save where such liabilities, costs or expenses:
 - 16.5.1 are recoverable under the Insured Vessel's Hull and Machinery insurance, or

- 16.5.2 would be incurred in any event in the course of the ordinary operation of the Vessel or in the ordinary course of the performance of repair work or salvage services.

17. Pollution following Collision or Damage other than by Collision

Liabilities incurred by reason of the actual or threatened accidental release or escape of oil or any other polluting substance from any vessel with which the Insured Vessel is in collision, or which suffers damage caused by the Insured Vessel other than by collision, falling within the scope of Clause 16, save that references to the Insured Vessel shall be treated as references to any vessel with which the Insured Vessel is in collision, or which suffers damage caused by the Insured Vessel other than by collision.

18. Special Compensation for Salvors

Liability to pay special compensation to a salvor in respect of the Insured Vessel, to avert, limit or prevent damage to the environment under the provisions of Article 14 of the International Convention on Salvage 1989, or under a Lloyd's Open Form ("LOF"), 1980, 1990, 1995 or 2000 editions, or any standard form salvage agreement incorporating the effect of Article 14 of the said Convention, save insofar as such special compensation is payable by any third party also interested in property which is the subject of salvage services.

There shall be no cover under this Policy in respect of any liability to pay compensation or remuneration to a salvor in respect of the Insured Vessel under a SCOPIC Clause, as incorporated into LOF or otherwise.

19. Pollution Control Indemnities

Liabilities, costs or expenses incurred by the Assured for death or injury of any person or for loss of or damage to property belonging to any person by reason of the granting of an indemnity by the Assured to, or the conclusion of a contract by the Assured with, any party in connection with the provision of services covered under Clause 16.3 and 16.4 above, provided the terms of such indemnity or contract have the prior approval in writing of the Insurers.

20. Fines and Penalties

A fine or monetary penalty levied in respect of the Insured Vessel or any member of the Crew, for which the Assured is legally liable, which is levied by any Court or other judicial body, tribunal, or by any governmental agency or authority for:

- 20.1 breach of an administrative, governmental or customs requirement in relation to the administration of cargo documentation or for short delivery or over-delivery of cargo.
- 20.2 the accidental release or escape of oil or any other polluting substance from the Insured Vessel.
- 20.3 customs laws, regulations or requirements, or smuggling, other than in respect of cargo carried under a contract of carriage to which the Assured is party.

There shall however be no cover under this Policy for a fine or monetary penalty levied in respect of:

- 20.4 any overloading of the Insured Vessel, or the presence on board the Insured Vessel of a greater number of passengers than is legally permitted.
- 20.5 contravention of any law, regulation or requirement in respect of fishing.
- 20.6 criminal activity embarked on with the knowledge, connivance, complicity or reckless disregard of the Assured or the Master.
- 20.7 any breach or infringement by the Assured of the requirements and provisions relating to the configuration and equipping of the Insured Vessel under the International Convention for the Prevention of Pollution from Ships 1973, as amended or any statutory reenactment of such requirements and provisions.

21. Legal Costs

Legal costs necessarily incurred by the Assured after a casualty suffered by the Insured Vessel, or an event likely to give rise to a claim under this Policy, to avoid or limit liabilities, costs and expenses in respect of risks covered by this Policy, provided that such legal costs have been incurred with the prior approval of the Insurers.

22. Investigative Costs

Costs, other than legal costs, necessarily incurred by the Assured after a casualty suffered by the Insured Vessel, or an event likely to give rise to a claim under this Policy, for the purpose of conducting an investigation into the circumstances of such a casualty or event, provided that such costs have been incurred with the prior approval of the Insurers.

23. Sue and Labour Costs

Costs and expenses, other than those which would be incurred in the course of the ordinary operation or trading of the Insured Vessel, necessarily incurred by the Assured, after a casualty suffered by the Insured Vessel, or an event likely to give rise to a claim under this Policy, solely to avoid or limit liabilities, costs or expenses in respect of risks covered by this Policy, provided that such costs and expenses have been incurred with the prior approval of the Insurers.

24. Towage of the Insured Vessel

Liabilities incurred by the Assured by reason of the towage of the Insured Vessel, under the terms of a contract (save in respect of payment for the tow itself) for:

- 24.1 entering and leaving port for the purpose of the Insured Vessel's ordinary trading.
- 24.2 shifting the Insured Vessel in port or between places, and securing the Insured Vessel in port, for the purpose of the Insured Vessel's ordinary trading.

Save insofar as such liabilities are covered under the Insured Vessel's Hull and Machinery insurance.

25. Towage by the Insured Vessel (limited to a vessel declared as a tug or otherwise on the basis that it will engage in towing)

Liabilities, costs and expenses incurred by the Assured by reason of the towage by the Insured Vessel of any other vessel or object, provided that any contract under which such services are given is on the UK Standard Conditions for Towing or Other Services (1986 Edition), the Towcon or Towhire standard forms, all in unamended form, or any other standard form towage contract which affords the Assured equivalent or better terms than the said Standard Conditions or standard forms.

26. Third Party General Average Contributions

A sum equivalent to the proportion of General Average, salvage or special compensation payable to salvors, due to the Assured from any third party including but not limited to cargo interests, but which cannot be recovered through legal process or through negotiation, solely by reason of a breach by the Assured of the Assured's obligations as carrier under a contract of carriage with that third party.

Cover under this Clause is subject to the provisions of Clauses 14.7 to 14.16 of this Policy.

27. Excess General Average Payable by the Assured

A sum equivalent to the amount of or proportion of General Average, salvage or special compensation due to a salvor, due in respect of the Insured Vessel, which cannot be recovered under the Insured Vessel's Hull and Machinery insurance, by reason of that proportion being adjusted on the basis of a sound valuation of the Insured Vessel, which exceeds its insured value under the said insurance.

Cover under this Clause is subject to the provisions of Clauses 30 and 59 of this Policy.

28. Passenger Vessels

In addition to the risks covered under Clauses 1.3, 2.3, 3.3, 4.3, 8 and 15.3 in respect of a Passenger, the Assured may, on such terms as the Insurers agree in writing, be covered for:

- 28.1 Costs and expenses necessarily incurred following a casualty suffered by the Insured Vessel for:
 - 28.1.1 landing and maintaining any Passenger.
 - 28.1.2 transfer to destination or repatriation of any Passenger.
- 28.2 Costs and expenses necessarily incurred in maintaining and repatriating a Passenger holding a ticket for passage on board the Insured Vessel by reason of the withdrawal from service of the Insured Vessel following a casualty.

Cover under this Clause is subject to the provisions of Clause 15 in respect of the personal effects of any Passenger and of Clause 68.5 of this Policy.

29. Stowaways and Refugees

Costs and expenses of maintaining, landing, repatriating or reporting stowaways, refugees or people saved at sea, in port charges, bunkers, ship's stores, provisions and crew wages, excluding loss of profit, hire or freight. Liabilities in respect of refugees are recoverable from the Insurers only to the extent that they cannot reasonably be covered otherwise.

SECTION C - GENERAL CONDITIONS

30. Insured Value

The Insured Vessel shall, throughout the Policy Period, be insured in respect of Hull and Machinery on terms which afford the Assured protection equivalent to or better than that provided under Lloyd's Marine Policy MAR (1.1.82 Edition) with the Institute Time Clauses 1.10.83 attached, for an insured value equivalent to or higher than the market value of the Insured Vessel from time to time. Such market value shall be assessed on the basis that the Insured Vessel is available for sale, free of commitment from a willing Seller at the date of the event giving rise to a claim under this Policy. Any dispute or disagreement between the Assured and the Insurers as to such market value shall in the first instance be submitted to mediation in accordance with the Mediation procedure provided for in Clause 53.

31. Classification

The Assured warrants that the Insured Vessel is at the time of inception of this Policy classed with a classification society approved by the Insurers, and shall remain so classed throughout the Policy period. The Assured further warrants that it shall:

- 31.1 comply with the Rules of that classification society, and comply with any recommendation or requirement issued by the classification society in accordance with those Rules within any period or by any date stated by that classification society for compliance.
- 31.2 notify and secure the Insurers' approval in writing of any intended change of classification society in respect of the Insured Vessel, stating in full all outstanding requirements, recommendations and restrictions to which the Insured Vessel is subject.
- 31.3 notify the classification society as soon as practicable of any event or circumstance which may affect the Insured Vessel's class, including but not limited to any event or circumstance

which might cause the classification society to impose a requirement or make a recommendation under its Rules.

It is a condition precedent to liability under this Policy that the Assured:

- 31.4 discloses to the Insurers all information and documents that they may require relating to the class of the vessel, including but not limited to information and documents relating to any requirements or recommendations imposed, any special survey or drydocking of the Insured Vessel, and the granting of any extensions by the classification society under its Rules.
- 31.5 authorises a nominated representative of the Insurers to inspect and copy the Insured Vessel's class records and be provided with any other information or documents that the classification society may hold.

In the event of a failure by the Assured to comply with any warranty provided for under this Clause in respect of the Insured Vessel, the remedies provided for under the Marine Insurance Act 1906 shall apply and, in addition, the Insurers may:

- 31.6 cancel the cover provided under this Policy in respect of the Insured Vessel by notice in writing to the Assured .
Such cancellation shall take effect from the date of such Notice; or
- 31.7 vary or restrict the terms on which cover under this Policy is provided.

The Assured shall at all times advise the Insurers of any reports made in respect of or detentions of the Insured Vessel by Port State Control.

Unless and to the extent that the Insurers otherwise decide, the Assured shall not be entitled to any claim for recovery from the Insurers in respect of any incident arising during a period in which the Assured is not fulfilling or has not fulfilled its obligations under this Clause.

32. Flag State

The Assured warrants that the Insured Vessel complies at the time of inception of this Policy with all requirements of the Insured Vessel's flag state including those relating to:

- 32.1 the construction, condition, manning and equipping of the Insured Vessel.
- 32.2 the maintenance of valid statutory certificates issued by or on behalf of the Insured Vessel's flag state.

It is a condition precedent to liability under this Policy that the Insured Vessel has complied with such requirements throughout the Policy Period.

In the event of a failure by the Assured to comply with any warranty provided for under this Clause in respect of the Insured Vessel, the remedies provided for under the Marine Insurance Act 1906 shall apply and, in addition, the Insurers may:

- 32.3 cancel cover provided under this Policy by notice in writing to the Assured. Such cancellation shall take effect from the date of such notice; or
- 32.4 vary or restrict the terms on which cover under this Policy is provided.

33. Survey by Insurers

The Assured shall permit the inspection of the Insured Vessel by a surveyor or surveyors appointed on behalf of the Insurers:

- 33.1 prior to inception of this Policy; or
- 33.2 at any time and as often as required by the Insurers during the Policy period.

And will co-operate fully in the performance of such an inspection.
The Assured warrants that it shall comply with all recommendations

or requirements made by the surveyor or surveyors who perform the inspection within the period required for compliance.

In the event of the Insured Vessel being laid up for a continuous period of 180 or more days the Assured shall notify the Insurers in writing at least 7 days prior to the recommissioning of the Insured Vessel in order for the Insurers to have an opportunity to commission an inspection of the Insured Vessel pursuant to this Clause.

In the event of a failure by the Assured to comply with any warranty provided for under this Clause in respect of the Insured Vessel, the remedies provided for under the Marine Insurance Act 1906 shall apply and, in addition, the Insurers may:

- 33.3 cancel cover provided under this Policy by notice in writing to the Assured. Such cancellation shall take effect from the date of such notice; or
- 33.4 vary or restrict the terms on which cover under this Policy is provided.

34. ISM Code

If the Insured Vessel is required to comply with the International Safety Management Code by the International Maritime Organisation the Assured warrants:

- 34.1 that the Insured Vessel has a valid Safety Management Certificate.
- 34.2 that the Assured, Owner or Manager of the Insured Vessel has a valid Document of Compliance.

In accordance with the requirements of the said Code, and that they shall be maintained in accordance with such requirements throughout the Policy Period.

The Assured further warrants that it shall notify the Insurers in writing forthwith on the suspension or withdrawal of the said Safety Management Certificate or Document of Compliance.

It is a condition precedent to liability under this Policy that the Assured has complied with the requirements of this Clause.

In the event of a failure by the Assured to comply with any warranty provided for under this Clause in respect of the Insured Vessel, the remedies provided for under the Marine Insurance Act 1906 shall apply and, in addition, the Insurers may:

- 34.3 cancel cover provided under this Policy by notice in writing to the Assured. Such cancellation shall take effect from the date of such notice; or
- 34.4 vary or restrict the terms on which cover under this Policy is provided.

35. Mitigation and Sue and Labour

The Assured shall, on the occurrence of an event likely to give rise to a claim under this Policy, take all reasonable steps to avert or minimise any liabilities, costs and expenses which might be covered under this Policy.

36. Assignment

Neither this Policy, nor any interest under this Policy, may be assigned by the Assured, unless the Insurers in their absolute discretion consent in writing to such an assignment and on such terms as the Insurers shall impose.

37. Set Off

The Insurers shall be entitled to set off any sum due from the Assured against any sum due to the Assured under this Policy in respect of any Insured Vessel. The Assured shall not be entitled to set off any amount payable by the Insurers against any sum due from the Assured under this Policy.

38. Termination of Insurance

This Policy shall terminate automatically without notice in the event that:

- 38.1 the Assured, being an individual:
 - 38.1.1 dies.
 - 38.1.2 becomes bankrupt.
 - 38.1.3 is the subject of a receiving order or of a scheme of arrangement or composition with his creditors.
 - 38.1.4 ceases to be able to manage his business by reason of mental illness or incapacity.
- 38.2 the Assured, being a corporation:
 - 38.2.1 is the subject of a compulsory winding up order or resolution for its voluntary winding up.
 - 38.2.2 is dissolved.
 - 38.2.3 is the subject of the appointment of a receiver, administrator or manager in respect of all or part of its business.
 - 38.2.4 initiates any proceedings to achieve legal protection from its creditors.

The Assured (or in the case of an individual Assured who dies, his personal representative) shall notify the Insurers in writing forthwith on the occurrence of an event referred to in this Clause.

39. Termination of Cover in respect of an Insured Vessel

Cover in respect of an Insured Vessel shall cease without notice on the occurrence of any of the following:

- 39.1 sale of the Insured Vessel.
- 39.2 divestment or assignment by the Assured of part or all of his interest in the Insured Vessel.
- 39.3 change of manager or flag state in respect of the Insured Vessel.
- 39.4 mortgage or hypothecation of the Insured Vessel.
- 39.5 relinquishing of possession or control of the Insured Vessel by the Assured or foreclosure by a mortgagee bank in respect of the Insured Vessel.

- 39.6 total loss of the Insured Vessel whether
- 39.6.1 actual.
 - 39.6.2 constructive, on tender by the Assured of notice of abandonment to the Insured Vessel's Hull and Machinery insurers.
 - 39.6.3 compromised or agreed with the Insured Vessel's Hull and Machinery insurers.
 - 39.6.4 in circumstances where the Insurers conclude that the Insured Vessel is a total loss and notify the Assured in writing accordingly.
- 39.7 the Insured Vessel cannot be located or contacted for a consecutive period of ten days.

Unless the Insurers agree in writing to maintain or reinstate cover in respect of the Insured Vessel, on the same or on varied or restricted terms.

The Assured shall notify the Insurers in writing forthwith on the occurrence of a circumstance or event referred to in this Clause.

Where cover ceases pursuant to this Clause the Insurers shall be liable only in respect of any claim arising prior to the time when cover ceases, except that, where cover ceases by virtue of Clause 39.6, the Insurers shall also be liable in respect of any claims which arise directly by reason of the casualty giving rise to the Insured Vessel becoming a total loss.

40. Premium

Premium payable in respect of this Policy shall be paid on such due dates and due terms as the Insurers shall agree in writing.

In the event of failure by the Assured to pay premium or any instalment of premium on such due dates and/or terms, the Insurers may:

- 40.1 cancel this Policy giving a minimum notice period of 7 days; or
- 40.2 vary or restrict the terms on which cover under this Policy is provided.

In the event of the cancellation of this Policy by the Insurers under this Clause, the Insurers shall not be liable in respect of any claims whatsoever, whether arising before or after such cancellation.

The Insurers shall be entitled to interest at a rate of 2% over the LIBOR rate for any premium or part of the premium which is due and unpaid.

If the full premium due under this Policy (or with payment by instalments the first instalment) has not been paid to Insurers on the due date then this Policy is considered never to have attached. In the event of cancellation due to non-payment of subsequent instalments premium is due to Insurers on a pro rata basis for the period that the Insurers are on risk but the full Policy premium shall be payable to Insurers in the event of loss or occurrence prior to the date of termination which gives rise to a valid claim under this Policy.

Where the Assured has paid the premium due under this Policy and:

- 40.3 termination of the Policy takes effect pursuant to Clause 38, premium under the Policy shall be returned to the Assured on a pro rata per day basis.
- 40.4 termination of cover in respect of an Insured Vessel takes effect pursuant to Clause 39, premium paid in respect of that Insured Vessel shall be returned to the Assured on a pro rata per day basis.

The Assured may, on such terms as the Insurers may agree in writing, receive a returned part of the premium, if the Insured Vessel is laid up for a minimum period of 30 consecutive days:

- 40.5 at a safe port or berth approved by the Insurers, and
- 40.6 without a crew on board except for security and maintenance, and
- 40.7 without cargo on board.

41. Waiver

No representation, act or omission, conduct or forbearance by the Insurers nor any agreement or acquiescence to the conduct of the Assured, shall amount to a waiver of any right of the Insurers under this Policy, nor shall it give rise to an estoppel in respect of any such right unless expressed in writing and addressed by the Insurers to the Assured.

42. Joint Assureds

A Joint Assured shall not be covered in respect of any claims or liabilities between Joint Assureds. Such Joint Assureds shall:

- 42.1 be jointly and severally liable to pay premium due under this Policy.
- 42.2 be bound by the default of any one of the said Joint Assureds in failing to disclose or in misrepresenting material information to the Insurers.
- 42.3 be bound by the conduct of any one of the said Joint Assureds which would give rise to:
 - 42.3.1 the termination of this Policy.
 - 42.3.2 the termination of cover in respect of an Insured Vessel.
 - 42.3.3 the cancellation by the Insurers of cover provided under this Policy.
 - 42.3.4 the variation or restriction by the Insurers of the terms on which cover under this Policy is provided.
- 42.4 be deemed to have received any notice or communication sent by the Insurers to any one of the said Joint Assureds.
- 42.5 be deemed to have sent any notice or communication sent by any one of the said Joint Assureds to the Insurers.

The deductibles and limits provided for in Section D of this Policy shall apply to any claim by any one of such Joint Assureds, as if the Joint Assureds were a single Assured. Receipt by any Joint Assured of any sum payable by the Insurers shall be deemed to be receipt on behalf of all the Joint Assureds, and shall discharge the Insurers of their liability for any claim in respect of which such payment is made.

43. Common Ownership

Where the Assured is also the owner or part owner of:

- 43.1 a vessel or craft with which the Insured Vessel is in collision giving rise to a claim under Clause 10.
- 43.2 a vessel or craft which the Insured Vessel damages other than by collision giving rise to a claim under Clause 11.
- 43.3 property or an object which the Insured Vessel damages giving rise to a claim under Clause 12.
- 43.4 cargo on board a vessel with which the Insured Vessel is in collision giving rise to a claim under Clause 14.

The Assured shall be covered under this Policy as if the said vessel, craft, property, object or cargo belonged to a third party.

44. Notices

Any notice:

- 44.1 by the Assured to the Insurers shall be sent to:

AIGAION INSURANCE COMPANY S.A.
90, Vouliagmenis Ave.,
166 74, Glyfada, Greece.
Facsimile: 210 96 41 340
e-mail: marine@aigaion.gr

or to such other address or by such other means of communication as the Insurers shall notify the Assured from time to time:

- 44.2 by the Insurers to the Assured shall be sent to the address, or facsimile number shown in the Policy.

45. Claims Notification and Provision of Information

It is a condition precedent to liability of the Insurers under this Policy that the Assured shall:

- 45.1 notify the Insurers in writing as soon as reasonably practicable of any event which may give rise to a claim under this Policy.
- 45.2 notify the Insurers in writing forthwith of any legal or other proceedings brought against the Assured or in respect of the Insured Vessel.
- 45.3 provide to the Insurers or to any party nominated by the Insurers as soon as reasonably practicable all material, including documents, photographs or reports in the possession of the Assured or its agents, and any information known to the Assured or its agents, relating to any event which may give rise to a claim under this Policy, and continue to keep the Insurers advised of all material developments in respect of such an event or claim.
- 45.4 notify the Insurers as soon as practicable of any opportunity to obtain information, relating to an event which may give rise to a claim under this Policy, including but not limited to an opportunity to conduct medical examinations, surveys in respect of any cargo, vessel or any other object.
- 45.5 give full co-operation to the Insurers in any investigation conducted by or on behalf of the Insurers into any event which may give rise to a claim under this Policy.
- 45.6 not make any admission of liability, responsibility or claim to any third party in respect of any event which may give rise to a claim under this Policy.

46. Claims Handling

The Insurers shall be entitled on such terms as they may require to assume control of the conduct of any claim, legal proceedings, arbitration or participation by the Assured in any inquiry or investigation, in respect of any event or matter which may give rise to a claim under this Policy.

The Insurers may direct the Assured to take any step in connection with the conduct of such a claim, legal proceedings, arbitration, inquiry or investigation, including the conclusion of a settlement or compromise agreement.

In the event of a failure by the Assured to act as directed by the Insurers, any claim under this Policy shall be limited to the amount of the claim which would have been recoverable had the Assured acted as directed by the Insurers.

47. Assistance in Handling Claims

The Insurers may, subject to the terms of this Policy, appoint on behalf of the Assured any person to assist in or advise on the conduct of any investigation, claim or legal or other proceedings, in respect of any event that may give rise to a claim under this Policy.

Any person so appointed, or appointed by the Assured with Insurers' consent, will act for and on the instructions of the Assured as principal, but shall, without reference to the Assured, disclose all material, documents or information relating to such investigation, claim or legal or other proceedings to the Insurers, as if the Insurers were his principals.

48. The Provision of Security

The Insurers are under no obligation, but may, on such terms as they shall agree, provide security in respect of any claim against the Assured by any party in respect of the risks referred to at Section B. The Insurers shall not provide security, except by way of security provided to an opponent party for the costs of the Assured ordered to be provided by a Court or Tribunal, or pursuant to the terms of an agreement with such opponent party as the Insurers may agree in writing.

The Assured shall indemnify the Insurers for the costs of, or liability incurred to any Third Party under the security so provided, save to the extent that such costs or liability are recoverable under this Policy.

49. Recoveries and Subrogation

Where the Insurers have made a payment to or on behalf of the Assured in respect of a claim under this Policy, and the Assured, or any person on the Assured's behalf, obtains the recovery or reimbursement of any

sum representing all or part of the liability, loss, cost or expense which was the subject of the claim so paid, such sum shall be applied in favour of the Insurers and the Assured in the proportions of their respective contributions to such payment.

The Insurers shall be subrogated to all rights which the Assured may have against any third party in respect of any payment made under the Policy, to the extent of such payment, and the Assured shall, at the request of the Insurers, execute forthwith any document required by the Insurers for the purpose of the exercising of such rights.

50. Crew Contracts

Where any liability, costs or expenses are incurred under the terms of any contract of service or employment, or Collective Agreement with any member of the Crew, such liability, costs or expenses shall only be covered under this Policy if those terms have the prior approval in writing of the Insurers.

51. Limitation of Liability

Cover under this Policy for a liability incurred by the Assured or in respect of the Insured Vessel shall be limited to such liability as may be established under the applicable law, or as may be agreed to in writing by the Insurers, and shall be limited in particular by reference to any legal provision under the applicable law providing for the limitation of liability in respect of the Insured Vessel or the Assured.

Cover under this Policy for a liability incurred by the Assured in respect of any member of the Crew shall be limited in any event in respect of any one accident or occurrence or series of accidents or occurrences arising out of one event to Euro 100,000 or US\$ 100,000 (one hundred thousand Euro or one hundred thousand United States Dollars, whichever is the higher) in respect of each member of the Crew.

Cover under the Policy for any liability incurred by the Assured or in respect of the Insured Vessel for collision liabilities and/or for damage to vessels other than by collision and/or for loss or damage to third party property, whether by collision or otherwise howsoever, shall be limited

to Euro 2,000,000/US\$ 2,000,000 (two million Euro or two million United States Dollars, whichever is the higher) in respect of any accident or occurrence or series of accidents or occurrences arising out of one event unless the insured value of the Insured Vessel under her Hull and Machinery insurance has been declared to Insurers prior to or at the time of placement of this Policy.

52. Duties of the Assured

It is a condition precedent to liability under this Policy that all facts material to this insurance have been disclosed, that such facts were true, and have not been misrepresented to the Insurers by or on behalf of the Assured prior to inception of this Policy and that the Assured has disclosed and has not misrepresented to the Insurers any fact material to this insurance, during the Policy period on any occasion:

- 52.1 when the approval or agreement of the Insurers in respect of any matter is sought by the Assured.
- 52.2 when the Insurers' right to vary or restrict the terms on which cover is provided accrues under this Policy pursuant to Clauses 31, 32, 33, 34, 39 or 40.
- 52.3 when any other variation in respect of this Policy is requested by the Assured.
- 52.4 in the course of negotiations for the renewal of the insurance provided under this Policy.
- 52.5 in the course of the presentation or submission of a claim under the Policy.

53. Mediation

Any dispute or difference arising between the Insurers and the Assured under this Policy shall in the first instance be referred to a panel of three mediators, or a single mediator if the Insurers and Assured so agree in writing. Any mediator must be a commercial person. The mediation procedure shall operate as follows:

- 53.1 the Insurers or the Assured shall notify the other in writing of their intention to submit a difference or dispute to mediation, and of the mediator appointed on their behalf.
- 53.2 within 14 days of such notification, the party so notified shall appoint a mediator and notify the other party in writing.
- 53.3 the two mediators shall, within 14 days of the appointment of the second mediator, select a third mediator who shall act as Chairman of the mediation panel.
- 53.4 the single mediator or the mediation panel through the Chairman will, within 14 days of the appointment of the sole mediator or the constitution of the mediation panel, notify the parties of a timetable for the following:
 - 53.4.1 a first meeting of the mediation panel if required.
 - 53.4.2 service of principal written submissions by each party.
 - 53.4.3 service of written submissions in response by each party.
 - 53.4.4 service of any further submissions the mediator or mediation panel may invite either party to make.
 - 53.4.5 a date for discussion of the submissions by the mediation panel
 - 53.4.6 a date for the attendance of the parties (together or separately) before the mediator or mediation panel.

The mediator or mediation panel shall be entitled to levy reasonable charges for acting and shall notify the parties of an estimate of those charges at the same time as notification of the timetable for the conduct of the mediation process is given.

The mediator or mediation panel shall have the power to regulate the conduct of the mediation and the parties shall agree to make available all documents, information or materials (subject to the operation of legal privilege), as the mediator or mediation panel may require.

The costs of the mediation shall be borne equally by Insurers and the Assured.

If at any time either party fails to comply with the provisions in this Clause in relation to the mediation process, or gives notice to the other that it will no longer participate in the mediation process, the Insurers or the Assured may then proceed in accordance with Clause 54.

54. Governing Law and Jurisdiction

The Marine Insurance Act 1906 shall apply to this Policy.

This Policy shall be governed by and construed in accordance with English law and is subject to the exclusive jurisdiction of the High Court of England and Wales.

55. Definitions and Construction

55.1 For the purpose of this Policy the terms set out below shall be defined as stated:

Cargo

Goods including packaging or securing materials, other than containers supplied by or on behalf of the Assured, which are the subject of a contract of carriage to which the Assured is party.

Crew

Any person (including the Master) employed or engaged to serve on board the Insured Vessel under Articles of Agreement or other crew agreement or contract of service or of employment, including a substitute for such a person.

Date Recognition Problem

Any failure or anticipated failure of or inability of any computer system, software, hardware, integrated circuit, microchip, operating system and/or any other electronic device or component correctly, unambiguously or completely to assign, exchange, interpret, manipulate, process, recognize, sequence or transfer any time, year, date or date-like code, data or information.

Hague Rules

The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading of Brussels, 25th August 1924 or any subsequent amendments.

Hague-Visby Rules

The International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924, as amended by the Protocol signed at Brussels on 23rd February 1968 and The Protocol signed at Brussels on 21st December 1979 .

Hamburg Rules

The United Nations Convention on the Carriage of Goods by Sea signed at Hamburg on 31st March 1978.

Hull and Machinery insurance

Insurance in respect of the Insured Vessel's Hull and Machinery, increased value and excess liability.

Insurers

The Insurers subscribing to this Policy.

Marine Insurance Act 1906

The Marine Insurance Act 1906 of the United Kingdom.

Net Loss

Loss suffered after deductions are made in respect of costs and expenses which would have been incurred in the ordinary course of the trading or operation of the Insured Vessel in respect of bunkers, store, crew wages, insurance and port charges.

Occupational Disease

Any disease caused or aggravated by the conditions in which a person works which is both caused by that person's occupational environment or a disease including agent or agents present in that occupational environment, and has resulted in that person becoming disabled, or requiring medical treatment or dying.

Cumulative Injury

Any injury which is suffered by any person and which is both not traceable solely to a single accident or series of accidents arising out of one event which occurred during that person's occupation, and has occurred by reason of or has been aggravated by a repetitive occupational activity.

Passenger

A person on board the Insured Vessel by virtue of their holding a ticket and making a payment of money for passage on board the Insured Vessel.

Policy Period

The period of insurance under this Policy agreed by the Insurers and shown on the Policy.

Supernumerary

Any person, not being a member of the Crew, whom the Assured directs to go on board the Insured Vessel whilst, and only whilst such person is on board the Insured Vessel, including but not limited to a port captain, superintendent or person employed by or on behalf of the Assured to carry out repairs or maintenance on the Insured Vessel.

Third Person

Any person on board the Insured Vessel, with or without the approval or agreement of the Assured, not being a member of the Crew, Passenger, Supernumerary or Stevedore. A Third Person shall include but shall not be limited to a Surveyor, Inspector, Pilot, Customs Officer and a Supercargo nominated by any charterer of the Insured Vessel.

Towcon

The BIMCO standard form for International Ocean Towage for lump sum payment.

Towhire

The BIMCO standard form for International Ocean Towage for payment by way of daily hire.

Wreck

Any vessel or craft which is disabled, and is aground or has sunk, and which is not the subject of a contract for the provision of salvage services.

Writing

Text in English communicated by letter, notice, facsimile, telex or e-mail:

55.2 words importing the singular shall include the plural and vice versa.

55.3 words importing the masculine shall include the feminine.

55.4 words importing natural persons shall include individuals and any legal entity including corporations or partnerships.

55.5 the headings and sub-headings in this Policy are for guidance only and are not to be taken into account in its construction or interpretation.

56. Steel Survey Clause

Should an Insured Vessel be required to load a cargo of steel products, the Assured will promptly advise the Insurers who will arrange for an approved surveyor to conduct a pre-loading survey at the port(s) of shipment to establish the condition of the steel immediately prior to its loading on board the Insured Vessel.

All applicable bills of lading issued in respect of the cargo of steel products are to be claused in accordance with the findings of the surveyor. All surveyor's pre-loading survey fees are to be paid by the Assured.

It is a condition precedent to the maintenance of coverage for any steel products that the foregoing provisions are complied with. Any steps taken to assist the Assured shall not be deemed a waiver of the Insurers' rights hereunder.

SECTION D - EXCLUSIONS, RESTRICTIONS AND LIMITATIONS

57. Hull and Machinery Insurances

There shall be no cover under this Policy in respect of any liabilities, costs or expenses which would be recoverable under the Insured Vessel's Hull and Machinery insurance had the Vessel been insured for an insured value equivalent to or higher than the market value of the Insured Vessel from time to time, under the terms of Lloyd's Marine Policy MAR (1.1.82 Edition) with Institute Time Clauses 1.10.83 attached . There shall be no cover under this Policy in respect of any deductible provided for under the terms of the Insured Vessel's Hull and Machinery insurance. Any claim under Clause 10.3 shall be limited to the excess over and above any claim which would have been recoverable under Hull and Machinery insurances on the terms set out at Clause 30.

58. Time Bar

There shall be no cover under this Policy in respect of any claim unless:

- 58.1 the Assured gives notice of the event or casualty within 12 months of the Assured having notice of or gaining knowledge of that event or casualty, or
- 58.2 requests reimbursement of any costs or expenses covered under the terms of this Policy within 12 months of that cost or expense being incurred.

If such notice or request is not given within the period required the claim shall be treated as extinguished and any liability of the Insurers discharged.

59. Double Insurance

There shall be no cover under this Policy in respect of any claim:

- 59.1 which falls within the scope of cover provided under any other insurance in respect of the Assured or the Insured Vessel; or

- 59.2 which would be so covered but for a provision in that other insurance which seeks or purports to exclude or limit liability on the basis of double insurance.

60. Loss of or Damage to the Insured Vessel and Equipment

There shall be no cover under this Policy for:

- 60.1 loss of, damage to, or the cost of repairs to, the Insured Vessel, or any part of it.
- 60.2 loss of, damage to, or the cost of repairs to, any equipment or property owned or leased by the Assured or any party associated or affiliated to the Assured, on the Insured Vessel, including but not limited to bunkers.
- 60.3 loss of or damage to a Chartered Vessel or equipment or property owned by the Owners or Disponent Owner of such Chartered Vessel.

Except where such loss, damage or cost of repairs forms part of a claim which is recoverable under Clause 26 or Clause 27.

61. Commercial Losses

There shall be no cover under this Policy for loss suffered by the Assured, or non-payment to the Assured, of:

- 61.1 freight or hire payable in respect of the Insured Vessel.
- 61.2 any sum by reason of the cancellation or termination of any charter, contract of carriage or other contract for the employment of the Insured Vessel.
- 61.3 demurrage or damages for detention or delay in respect of the Insured Vessel.

62. Financial Default and Fraud

There shall be no cover under this Policy in respect of any liabilities, costs, expenses or losses, which arise by reason of:

- 62.1 any debt or claim being unrecoverable from any party by reason of insolvency, financial default or impecuniosity of any party except in respect of a claim under Clause 7 where costs and expenses cannot be recovered from a stowaway, a refugee or a person rescued at sea personally.
- 62.2 fraud perpetrated against the Assured or the misappropriation of monies belonging to the Assured or held on the Assured's behalf.

63. Illegal and Reckless Trading

There shall be no cover under this Policy in respect of any liabilities, costs or expenses which arise by reason of the use of the Insured Vessel, by or on behalf of the Assured, or with the knowledge, connivance, complicity or reckless disregard of the Assured for:

- 63.1 the carriage of contraband.
- 63.2 trade in breach of sanctions imposed by or with the authority of the United Nations Organization, or the running of any blockade.
- 63.3 any illegal or unlawful trade.
- 63.4 any employment or trade which exposes the Insured Vessel or the Assured to unreasonable or unnecessary risk or hazard.

64. Occupational Disease or Cumulative Injury

There shall be no cover under this Policy in respect of any liabilities, costs or expenses which arise by reason of or in connection with:

- 64.1 Occupational Disease suffered by any person.
- 64.2 Cumulative Injury suffered by any person.
- 64.3 Death of any person caused by or contributed to by Occupational Disease or Cumulative Injury.

65. Punitive or Exemplary Damages

There shall be no cover under this Policy in respect of liability for or exposure to:

65.1 punitive or exemplary damages.

65.2 any amount payable under any judgment or award of any Court or tribunal in favour of any third party which is not compensatory in nature or which is not payable in respect of loss or damage sustained by that third party except as provided under Clause 20.

66. Nuclear Risks

This Clause shall be paramount and shall override anything contained in the Policy inconsistent therewith.

There shall be no cover under this Policy for any loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

- 66.1 ionising radiation or contamination by radioactivity from any nuclear fuel or any nuclear waste of the combustion of nuclear fuel.
- 66.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- 66.3 any weapon of war or defence employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- 66.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter . The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, where such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar purposes.
- 66.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

67. War Risks

There shall be no cover under this Policy for loss, damage, liability or expense caused by:

- 67.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
- 67.2 capture, seizure, arrest, restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat.
- 67.3 derelict mines, torpedoes, bombs, or other derelict weapons of war.

68. General Exclusions

For the avoidance of doubt, there shall be no cover in respect of liability, costs or expenses arising in connection with the following except in so far as specifically provided for under the Clauses referred to:

- 68.1 Pollution – except as provided under Clause 16 and Clause 17.
- 68.2 Salvage – except in respect of a claim for salvage which forms part of a claim for:
 - 68.2.1 Life salvage under Clause 9.
 - 68.2.2 Special compensation under Clause 18.
 - 68.2.3 Third Party General Average Contributions under Clause 26.
 - 68.2.4 Excess General Average payable by the Assured under Clause 27.
- 68.3 Towage – except as provided under Clause 24.
- 68.4 Special Operations.
- 68.5 Passengers – except as provided under Clauses 1, 2, 3, 4, 8, 9, and 15. In any event liability to a Passenger shall be limited to the extent that the Assured would be liable had any contract with that Passenger provided the Assured with the maximum protection or limitation or exclusion of liability permitted in accordance with the applicable law.

There shall be no cover under this Policy for liabilities occurring during through transports. Without prejudice to the generality of the foregoing there shall be no cover for:

- 68.6 liabilities, losses, costs or expenses incurred by the Assured in respect of death, personal injury, loss or damage to property, or other consequential loss sustained by a Passenger by reason of carriage of the Passenger by air or during any through carriage whilst the Passenger is in the care of another carrier or during carriage to or from the Insured Vessel, except liability for illness, injury or death of passengers during
- 68.6.1 carriage to and from the Insured Vessel in its own boats, or in port by means of other boats, or
 - 68.6.2 repatriation of injured or sick passengers following a casualty to the Insured Vessel, or
 - 68.6.3 shore excursions from the Insured Vessel (subject to the provisions of Clause 68.7 below)
- 68.7 contractual liability in respect of a Passenger whilst on an excursion from the Insured Vessel in circumstances where either:
- 68.7.1 a separate contract has been entered into by the Passenger for the excursion whether or not with the Assured; or
 - 68.7.2 the Assured has waived any or all of his rights of recourse against any subcontractor or other third party in respect of the excursion;
- 68.8 liabilities, costs and expenses in respect of the carriage of cargo arising out of contracts of carriage providing for carriage partly to be performed by the Insured Vessel and partly by means of transport other than the Insured Vessel, unless the transport is performed under a form of contract approved by the Insurer.

69. Electronic Date Recognition

The cover provided under this Policy shall not be prejudiced by reason of a loss being caused or contributed to by a Date Recognition Problem provided always that this Policy will not cover any loss, damage, liability, or expense which has resulted from a want of due diligence by the Assured, Owners or Managers in respect of a Date Recognition Problem.

This Policy shall not cover:

- 69.1 any expense incurred in respect of testing for, discovering, rectifying, correcting, averting or minimizing any Date Recognition Problem.
- 69.2 the cost of reprogramming or correcting any computer hardware, microchip, software, operating system, code or data.
- 69.3 the cost of repairing or replacing any computer hardware, microchip software, operating system, code or data that has broken down or malfunctioned as a consequence or any Electronic Date Recognition Problem.

70. Cyber Attack

There shall be no cover under this Policy for loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system save that where this Clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power or terrorism or any person acting from a political motive, this Clause shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system, or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

71. Indemnities and Contractual Liabilities

Any claim in respect of liabilities, costs, expenses, compensation or wages under this Policy which arises by reason of an indemnity granted by the Assured or under the terms of a contract to which the Assured is party shall only be covered under this Policy if the terms of such indemnity or contract have the prior approval in writing of the Insurers.

72. Several Liability

The Insurers' obligations under this Policy to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing Insurer who for any reason does not satisfy all or part of its obligations.

73. U.S. Oil Pollution

This Policy does not cover any claims made in the United States of America including claims under the U.S. Oil Pollution Act of 1990 and/or Comprehensive Environmental Response Compensation and Liability Act of 1980 and/or Federal Water Pollution Control Act and/or any other similar Federal and/or State Law, Act and/or Regulation or amendment thereof.

74. Fishing and Fish Processing Vessels

In respect of fishing and fish processing vessels, the following clauses shall also apply:

Provided always that this Policy shall not apply to:

- 74.1 any costs, liabilities and expenses arising from the Insured Vessel entering prohibited waters or engaging in unlawful fishing;
- 74.2 any claims for loss of, or damage to, the nets and gear of any vessel, including those of the Insured;
- 74.3 any claim for loss of, or damage to or liability in respect of any vessel, including the Insured Vessel, caused by the nets and gear of the Insured Vessel;
- 74.4 any claim in connection with cargo and/or catch whatsoever whether or not on board the Insured Vessel.

75. Nuclear Fuels or Radioactive Substances

This Policy excludes all risks in relation to nuclear fuels, nuclear waste

or any claims arising from the escape of nuclear fuels, nuclear waste or radiation therefrom including, in both cases without prejudice to the generality of the foregoing, isotopes and natural or depleted uranium.

76. Lay-up Returns

Unless otherwise agreed in writing laid-up returns shall not be paid by the Insurers.

77. Assured to act as Prudent Uninsured

An Assured must at all times act prudently to protect his interests as he should have done or as he would have done had he not been insured. The Insurers shall consider reimbursing expenses incurred by the Assured when so acting which have been incurred without the prior written approval from the Insurers.

78. Passenger and/or Vehicle Ferries

The Assured warrants in respect of each Insured Vessel that carries Passengers and/or Vehicles that:

- 78.1 Passenger tickets issued contain the Athens Convention limitation of liability or no wider limitation;
- 78.2 the maximum licensed passenger capacity is not exceeded at any time;
- 78.3 the maximum licensed vehicle capacity is not exceeded at any time; and
- 78.4 the Insured Vessel is certified in accordance with the International Convention for the Safety of Life at Sea (SOLAS) 1974 and all subsequent amendments thereto and that all certificates are maintained in full force at all times.

Subject to compliance with the aforementioned warranties, the Assured is also insured under this Policy for any liability in respect of the loss of or damage to any vehicles carried on the Insured Vessel (including during loading and unloading) which do not belong to the Assured or to an Associated Company in accordance with Clause 14 of Aigaion Marine Liability, Protection & Indemnity Terms and Conditions.

All other terms of the Policy shall apply.

79. Concessionaires Liability

Notwithstanding Clause 1, 2, 3 and 4 of this Policy, the Insurers shall not indemnify the Assured for any legal liability incurred for the death of or injury to any person or persons employed by or who is an independent third party concessionaire travelling on board the Insured Vessel nor of the cost of maintenance, medical treatment, funeral expenses, repatriation and the provision of a substitute for such person so employed who may be sick, injured or dead except insofar as legal liability is unrecoverable from any concessionaire's policy.

It is a condition precedent to liability under this Policy that the Assured shall have first taken all reasonable and practical steps to ensure that all independent third party concessionaires shall have arranged suitable insurance cover to meet their legal liability to, or for legal liability caused by, any person in their employment or that of the concessionaires themselves, travelling onboard the Insured Vessel as would be available under Clauses 1, 2, 3 and 4 of Aigaion Marine Liability, Protection & Indemnity Terms and Conditions and that such insurance coverage shall name the Assured hereunder waiving any rights of subrogation against the Assured.

All other terms of the Policy shall apply.

PART II
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PART III

FREIGHT, DEMURRAGE AND DEFENCE

1. Definitions

"Assured"

The owner, operator, manager or charterer of the Insured Vessel who has the benefit of this Policy. This will also include a co-Assured, with the prior approval of the Insurer.

"Insurers"

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"Public body"

Any authority acting under statutory powers or with the agreement of a Government.

"Reasonable legal costs and expenses"

Legal costs and expenses for which the Insurers will indemnify the Assured in the Insurers' absolute discretion.

"Salvage"

Any act or activity undertaken to assist a vessel or any other property in danger in navigable waters or any other waters whatsoever.

"Towage"

Any operation in connection with the holding, pushing, pulling, moving, escorting or guiding of or standing by a vessel.

"Vessel"

A ship, boat, yacht, hydrofoil, hovercraft, lighter, barge, or other description of vessel excluding a fixed platform or a fixed rig (whether completed, under construction or contracted to be built) used or intended to be used for any purposes whatsoever in navigation or otherwise on, under, over or in the water, or any part of that vessel, or any proportion of the tonnage thereof, or any share therein.

2. Interpretation

To the extent that their meanings are consistent with the subject and context of these terms, the words and expressions set out, shall have the same meanings in these terms.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine and neuter genders.

Words importing persons shall include individuals, partnerships, corporations, associations, joint ventures, firms and any other business entities.

The headings adopted are for information only. They do not affect the construction or interpretation of the cover.

3. Nature of the cover

This Freight, Demurrage and Defence Policy (this Policy) provides insurance for

- a) reasonable legal costs and expenses incurred by the Assured in enforcing any proper claims and defending all claims and authorised by the Insurers; or
- b) liabilities for reasonable legal costs and expenses incurred by the Assured and authorised by the Insurers relating to the items set out in Clause 5 below (Legal Costs and Expenses covered in the Policy) and arising
 - (i) in respect of the Assured's interest in the Insured Vessel;
 - (ii) in connection with the operation, ownership, management or chartering of the Insured Vessel; and
 - (iii) out of events occurring during the Policy Period and as a direct consequence of the Insured Vessel's operation

PROVIDED that:

- a) as to claims and disputes arising under contract, in tort or under statute, such claims and disputes will be deemed to have arisen at the date when the cause of action accrued;
- b) as to claims and disputes concerning salvage, or in respect of towage services, such claims and disputes will be deemed to have arisen at the date when the relevant services were commenced;
- c) as to claims and disputes arising out of a building, purchase or sale agreement, such claims and disputes will be deemed to have arisen at the date when the agreement was signed.

It is not intended that any benefits or rights should be acquired through the operation of the Contracts (Rights of Third Parties) Act 1999 or similar legislation.

4. Conditions of cover

- a) The Insured Vessel must be and remain throughout the Policy Period classed with a Classification Society approved by the Insurers.
- b) Any incident or condition which has given or might give rise to damage in respect of which the Classification Society might make recommendations as to repairs or other action to be taken by the Assured must be reported to the Classification Society promptly.
- c) The Assured must comply with all the Rules, Recommendations or requirements of that Classification Society relating to the Insured Vessel within the time specified by the Classification Society.
- d) The Assured hereby authorises the Insurers, for whatever purpose they consider necessary, to receive information and to inspect and obtain documents relating to the class of the Insured Vessel from a Classification Society with which the Insured Vessel is or has been classed.
- e) Changes of Classification Society must be notified to the Insurers promptly, whereupon the Insurers have the power in their absolute discretion to amend the premium rating or terminate this Policy, in which case a return of premium is allowed pro rata from the date of termination.
- f) The Assured must
 - (i) comply with the flag state's statutory requirements as to the construction, conversion, alteration, condition, fitting, equipment and manning of the Insured Vessel and maintain required statutory certificates;
 - (ii) comply with the flag state's statutory requirements as to the ISM Code and maintain required ISM Code certificates;
 - (iii) comply with the flag state's statutory requirements as to the ISPS Code and maintain required ISPS Code certificates.

The conditions under b)-d) above shall also apply in respect of obligations imposed by competent authorities.

5. Legal costs and expenses covered under the Policy

The Assured's reasonable legal costs and expenses relating to enforcing any proper claims and defending all claims, or for the Assured's liabilities for reasonable legal costs and expenses, relating to

- a) any contract for the building of the Insured Vessel, which has the prior approval in writing of the Insurers;
- b) any contract for the conversion, alteration, repair, refit, drydocking or maintenance of the Insured Vessel, including any guarantee in connection with such contract, which has the prior approval in writing of the Insurers;
- c) any contract for the purchase or sale of the Insured Vessel which has the prior approval in writing of the Insurers;
- d) any contract for the mortgage of the Insured Vessel;
- e) any charterparty, contract of carriage, bill of lading or contract of affreightment, to which the Assured is party in respect of the Insured Vessel and disputes as to the rights of the parties under, or legal effect, of any such charterparty, contract of carriage, bill of lading or contract of affreightment including but not limited to hire, off-hire, freight, deadfreight, demurrage, damages for detention, loss of use of or delay of the Insured Vessel, and improper loading, stowing, trimming, lightering or discharge of cargo;
- f) any contract for operational services provided to or in respect of the Insured Vessel, including but not limited to agency, stevedoring, towage, or harbour or authority services;
- g) salvage services provided by the Insured Vessel;
- h) any contract for use of port facilities;
- i) any contract for administrative services provided to or in respect of the Insured Vessel for insurance broking or ship broking services, management services or the provision of technical advice;
- j) any contract for the supply of materials, equipment, bunkers or other necessities for the Insured Vessel;
- k) any contract of marine insurance in respect of the Insured Vessel, or which an Assured contends covers the Insured Vessel, other than that evidenced by this Policy or otherwise provided by the Insurers;
- l) General Average and Particular Average contributions or charges;
- m) detention of the Insured Vessel through collision, stranding or any other similar cause;
- n) detention of or interference with the Insured Vessel by any public body or other person whatsoever;
- o) claims or proceedings by or against passengers; stowaways; officers and crew; or other persons on or about the Insured Vessel;
- p) damage sustained by the Insured Vessel which is not covered under the Hull & Machinery Insurance and which is not covered by reason of any deductible, franchise and/or any other uninsured proportion of the loss borne by the Assured as a result of the terms of the Hull & Machinery insurance.

6. Legal costs and expenses excluded under the Policy

Unless and to the extent that the Insurers in their absolute discretion otherwise decide, there shall be no right of recovery to any extent whatsoever under these terms in respect of any legal costs or expenses

- a) incurred before the Assured notifies the Insurers of the matters covered by this Policy;
- b) incurred where the Assured employs, without the prior approval of the Insurers, lawyers or other persons for the purposes of investigating, advising upon or otherwise dealing with matters in connection with matters covered by this Policy;
- c) arising out of claims, risks and losses either expressly or impliedly excluded under the rules of the Protection and Indemnity insurance of the vessel;
- d) incurred in pursuing or defending claims, or in seeking to resolve disputes, between or among co-Assureds, shareholders and managers;
- e) incurred because the Insured Vessel was carrying contraband, blockade running or was involved or employed in an unlawful trade;
- f) incurred because the Insured Vessel was doing anything that was imprudent, unsafe, unduly hazardous or improper;
- g) incurred because of the Assured's intentional or grossly negligent acts or omissions;
- h) incurred in connection with claims, disputes or proceedings arising out of the Assured's failure to comply with the flag state's statutory requirements or to maintain the required certificates.

7. Special conditions with regard to claims

Notwithstanding the generality of the foregoing, the following additional special conditions shall apply to claims.

The Assured must:

- a) give prompt notice in writing to the Insurers (and in any event no later than three months after becoming aware of the existence of such matter) of any matter falling within this Policy and must give the Insurers as soon as reasonably possible all documents or information relating thereto;
- b) take such steps as at any time appear proper for the purpose of averting or minimizing any loss, damage, expense or liability in respect of which the Assured is insured under this Policy;
- c) promptly notify the Insurers of any document or information in his or his agents' possession or knowledge relevant to any

matter falling within this Policy. If the Assured knowingly makes a false statement or wilfully or negligently withholds from the Insurers any document or information relevant to any matter falling within this Policy, or causes or knowingly permits any other person to do so, the Assured will be liable to pay, and on demand shall pay, all legal costs and expenses which may have been incurred or paid by the Insurers in relation thereto.

Whenever a request has been made or may be made by the Assured for the support of Insurers in any case or for legal or other advice in connection with matters covered by this Policy, the Insurers may at any time appoint and employ on behalf of the Assured, upon such terms as the Insurers think fit, lawyers or other persons with a view to supplying services to the Assured by investigating, advising upon or otherwise dealing with such matters and/or taking, continuing or defending cases or acting for or representing the Assured therein; furthermore, the Insurers may thereafter at any time in their discretion discontinue such employment.

In their exercise of their discretion

- a) the Insurers may decide which cases will be undertaken, and on which grounds, and what limit upon legal costs and expenses may be imposed;
- b) the Insurers may give directions as to the initiation and conduct of cases and the settlement, compromise, continuation or discontinuance of cases;
- c) the Insurers may, but shall not be obligated to, take the following matters into account in addressing the appropriateness and/or prospects for success of pursuing or defending any claim and/or proceedings and/or resolving any dispute:
 - (i) the applicable law and jurisdiction;
 - (ii) the value of the claim or sum in issue or the significance of the dispute;
 - (iii) the level of the legal costs and expenses likely to be incurred;
 - (iv) the legal merit of the Assured's position;
 - (v) any alternative means of pursuing or defending the claim or resolving the dispute;
 - (vi) the prospect of enforcement of any claim by or against the Assured;
 - (vii) whether the Assured's conduct has been

- (viii) imprudent, improper or tainted with illegality;
the importance of any issues that arise to the
shipping community generally.

All lawyers, surveyors and other persons appointed by the Insurers on behalf of the Assured to supply services to the Assured shall be deemed to be appointed by and employed on the terms that they have been instructed by the Assured at all times (both while so acting and after they have ceased so to act). They shall give advice and report to the Insurers in connection with the matter without prior reference to the Assured and produce to the Insurers without prior reference to the Assured any documents or information in their possession or power relating to such matter, all as if such person had been appointed to act and had at all times been acting on behalf of the Insurers.

The Insurers' approval must be obtained in advance in relation to the settlement or compromise of any claim in respect of which reasonable legal costs and expenses are covered by this Policy, including but not limited to approving the amount of such settlement or compromise and the terms of such settlement or compromise. If the Insurers' approval is not obtained in advance, then the Assured shall pay to the Insurers such contribution to those costs as the Insurers in their sole discretion shall decide.

8. Law and jurisdiction

This Policy is subject to and incorporates English Law. In particular, this Policy is subject to and incorporates the provisions of the English Marine Insurance Act 1906 and any statutory modifications thereto except insofar as such Act or modifications may have been expressly excluded by this Policy.

Any difference or dispute under this Policy shall be referred to arbitration in London before a Tribunal of three arbitrators, one to be appointed by each of the parties and the third to be appointed by the other two arbitrators. The submission to arbitration and all the proceedings therein shall be subject to the provisions of the English Arbitration Act 1996 and any statutory modifications therefore except insofar as such Act or modifications may have been expressly excluded by this Policy. Without prejudice to the foregoing, the Insurers shall be entitled to commence and monitor proceedings in any other jurisdiction and subject to/under the law of any jurisdiction to establish, exercise or enforce any right of lien and/or to obtain security for and/or payment of any amount outstanding in respect of premium or otherwise.

9. General provisions

The Assured who has insured his vessel against any or all of the aforesaid risks is obligated to pay premium.

It shall be a condition precedent to the Assured's right to recover under this Policy that

- a) the Assured has fully paid all premium due;
- b) the Assured has actually paid or discharged the reasonable legal costs and expenses or the liabilities for reasonable legal costs and expenses which are the subject of a claim and that, in the case of a liability, that the liability has been paid or discharged pursuant to:
 - (i) a court order or judgment, other than a default judgment;
 - (ii) an award, other than a default award, of an arbitration Tribunal appointed with the Insurers' consent or in accordance with an arbitration agreement entered into before the event giving rise to the claim arose;
 - (iii) a settlement approved by the Insurers.

Notwithstanding the terms of this Policy, unless the Insurers in their absolute discretion so agree, there shall be no return of premium in consequence of the Insured Vessel being laid-up during the Policy Period.

This Policy shall cease when the Insured Vessel is transferred by sale or otherwise to a new owner, from the time of any such transfer. The Assured, provided all premium due has already been paid, will be entitled to a return of premium on a pro-rated basis for the period from the cesser date until the end of the Policy Period.

The Policy is solely for the benefit of the Assured or such other parties as set out and defined and to the extent incorporated herein.

Notwithstanding anything to the contrary which may be contained in this Policy or any clauses attached hereto, the Insurers' liability under this Policy is subject to a deductible of 25% of the claim, up to a maximum of Euro 5,000.00 (five thousand Euro). In no event shall the Insurers' liability for all aggregated claims under this Policy exceed a maximum of Euro 500,000.00 (five hundred thousand Euro).