

Our Reference

2014/355

Date of Issue

26 September 2014

Credit Agricole Indosuez
47 Rue de Monceau
75008 Paris
France

Dear Sirs,

PHAISTOS

On behalf of Thomas Miller (Bermuda) Limited we confirm that the above named ship is entered in the Association in accordance with the rules of the Association and in accordance with the terms of the Certificate of Entry (and any endorsements thereon) on the following values:

Hull and Machinery:	USD	24,000,000
Increased Value:	USD	6,000,000

In accordance with a Notice of Assignment dated 1 August 2014 made by ARGO & DANAIS LTD (Owner) and in consideration of your approval of the insurance referred to in this letter, the Association undertakes:

1. to hold the benefits of said insurance and any renewal thereof to your order in accordance with the Loss Payable Clause set out on page 2; and
2. to arrange for the said Loss Payable Clause to be endorsed on the Certificate of Entry; and
3. to advise you promptly if the ship's entry for insurance in the Association should be terminated; and
4. to give you not less than 14 days' notice of cancellation of the ship's entry on default in payment of sums due to the Association and an opportunity of paying those sums within such notice period.

Yours faithfully,

**C Cavanagh****for Thomas Miller (Isle of Man) Limited****as agents for the Managers Thomas Miller (Bermuda) Limited****for and on behalf of Hellenic Mutual War Risks Association (Bermuda) Limited**

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LOSS PAYABLE CLAUSE

Ship

PHAISTOS

Letter of Undertaking Date

26 September 2014

The Certificate of Entry and any renewals thereof will include the following Loss Payable Clause:

"It is noted in a Notice of Assignment dated 1 August 2014 that ARGO & DANAIS LTD (Owner) has entered into an assignment whereby this policy and all benefits hereof including all claims of whatsoever nature hereunder have been assigned absolutely to Credit Agricole Indosuez (the "First Mortgagee(s)").

Claims payable hereunder exceeding USD 500,000 and those payable in respect of an actual, constructive, arranged, agreed or compromised total loss shall be payable to the First Mortgagee(s).

All other claims shall be paid to the shipowner unless and until the Association has received notice in writing from the First Mortgagee(s) of a default under the First Mortgage in which event all claims shall be payable to the First Mortgagee(s)."

SPECIMEN