

Certificate Number
219925/2014Date of Issue
26 September 2014Thomas Miller (Isle of Man) Limited
Managers' Agents
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WAR RISKS TIME POLICY AND CERTIFICATE OF ENTRY

Member(s)

ARGO & DANAIS LTD as Owner

Ship	Period of Insurance	Flag
PHAISTOS	26 September 2014 until 2400hrs (GMT) 31 December 2014	Greece

This is to certify that PHAISTOS has been accepted for insurance in accordance with the Association's Rules and on the terms set out below for the account of the above Member(s), whose names have been entered in the register of Members.

Values, Sums and Interests Insured

Rule 2A.1.1 - Hull & Machinery & Increased Value

Agreed Value	USD	24,000,000
Increased Value	USD	6,000,000
Insured Hereunder	USD	30,000,000

Rule 2A.1.2 - Freight & Disbursements

Valued at	USD	0
TOTAL INSURED UNDER RULE 2	USD	30,000,000

Rule 2F - War Loss of Hire

Daily Sum Insured	USD	0
Insured for		0 Days
Insured Hereunder	USD	0

The insurance provided by this policy incorporates, and is subject to, the terms in the Notice of Assignment dated 1 August 2014 and Letter of Undertaking dated 26 September 2014 in favour of Credit Agricole Indosuez.

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GENERAL TERMS

The insurance provided by this policy shall be as specified in this document and any endorsements thereto together with the Rules of the Association for the time being in force all of which are incorporated in this policy.

The Rules and the contract of insurance between the Association and the Owner are governed by and construed in accordance with English Law and both the Association and the Owner agree to submit themselves to the jurisdiction of the High Court of Justice of England in respect of any dispute or difference between the Owner and the Association arising out of or in connection with the Rules or out of or in connection with any contract between the Owner and the Association. In the circumstances set out in Rule 44 either the Association or the Owner has the right to elect to refer certain disputes and differences to arbitration in London.

The Rules provide that the Owner of an Entered Ship shall give written notice to the Association before the Entered Ship enters an Additional Premium Area, and specifies the consequence that there is no entitlement to any recovery arising out of events whilst the Entered Ship is in the Additional Premium Area, if no such notice is given. The Rules also provide that subject to certain conditions an Owner of an Entered Ship may give written notice that he desires the cover of the Entered Ship to be suspended while the ship is within an Additional Premium Area.

ADDITIONAL PREMIUM AREAS

The Directors have decided pursuant to their powers under the Rules that the following ports, places, countries, zones or areas (whether land or sea) shall be Additional Premium Areas:-

Africa

Benin

Eritrea (South of 15°N)

Gulf of Guinea, but only in respect of the area enclosed by:

On the northern side, the coast of Benin, Togo and Nigeria

on the western side, a straight line from the border, on the coast, of Ghana and Togo to position 3° N, 1° 10' E

on the southern side a straight line from there to position 3° N, 8° E

and on the eastern side, a straight line from there to 4° N, 8° 31' E and then from there to the border, on the coast, of Nigeria and Cameroon.

Libya

Nigeria

Somalia

Togo

Indonesia / Malaysia

North East Coast of Borneo, between and including Kudat and Tarakan

Jakarta

Middle East

Iran

Iraq

Israel

Lebanon

Saudi Arabia

Syria

Yemen

Philippines

Sulu Archipelago including Jolo (see parameters below)

South America

Venezuela

Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea Transits

The waters enclosed by the following boundaries:

On the north-west, by the Red Sea, south of Latitude 15° N

on the west of the Gulf of Oman by Longitude 58° E

on the east, Longitude 78° E

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and on the south, Latitude 12° S

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided, and subject to the conditions that the Entered Ship does not approach within 50 nautical miles of the north coast of Somalia, or within 100 nautical miles of the Socotra Archipelago, or within 200 nautical miles of the east coast of Somalia.

Sulu Archipelago

From Tanjung Bidadari (5° 49' 6N, 118° 21' 0E) along the east coast of Sabah to Tanjung Bagahak Light (4° 56' 5N, 118° 38' 3E); thence south-eastwards to Pulau Matakang Light (4° 34' 6N, 118° 57' 0E); thence southwards to position 3° 32' 0N, 118° 57' 0E; thence north-eastwards to position 5° 50' 0N, 122° 31' 0E; thence northwards to position 7° 06' 6N, 122° 31' 0E; thence westwards to Batorampon Point Light (7° 06' 6N, 121° 53' 8E); thence west-south-westwards to Tanjung Bidadari.

The bold headings above are for ease of reference only. The ports, places, countries, zones and areas listed shall include all harbours, offshore installations and terminals unless otherwise stated.

It is to be noted that:-

- (i) the territorial waters of the countries listed above form part of the Additional Premium Area in each case; and
- (ii) the Directors may at any time add to or vary the Additional Premium Areas under the Rules.

OTHER TERMS AND CONDITIONS

Radioactive Contamination, Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion Clause

An Owner is not insured for any loss, damage, liability or expense directly or indirectly caused by, or contributed to by, or arising from:

- (1) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- (2) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- (3) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- (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, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
- (5) any chemical, biological, bio-chemical or electromagnetic weapon.

Computer Virus Exclusion Clause

An Owner is not insured for any 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 virus.



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