

Date of Issue
26 September 2014

MORTGAGE ENDORSEMENT

Credit Agricole Indosuez
47 Rue de Monceau
75008 Paris
France**Ship**

PHAISTOS

For the account of

ARGO & DANAIS LTD

Commencing

26 September 2014

It is hereby noted that **Credit Agricole Indosuez** is interested as **First Mortgagee** under the Notice of Assignment dated **1 August 2014** as per the terms of the following Loss Payable Clause.

Loss Payable Clause

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)."

**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