



Eagle Shipping Ltd
COVER NOTE 2011-EAG45-PIAL-12279-1

In accordance with your instructions and the information supplied by you, we have effected insurance/reinsurance with underwriters as detailed herein. Please carefully examine the terms, conditions and security shown. If the cover does not comply with your requirements in all respects or the security is unacceptable, please notify us immediately.

Please note it is your duty to disclose all material facts to underwriters, as well as be satisfied as to the accuracy and completeness of the information you provided to underwriters. Failure to comply with this obligation may void any contract (such as this policy) entered into from the inception and might lead to claims not being met. This cover note is subject to the full terms and conditions of the policy to be issued in due course

Protection & Indemnity Insurance
2011-02-19 to 2012-02-19

Issued Date: 2011-02-17

Assured: Eagle Shipping Ltd

| | | | | |
|-------------------|---------------|---------|---------------|-------|
| Vessel(s): | NORNA | | | |
| | Built: | 1988 | Class: | LR |
| | Flag: | VCT | Dwt: | 600 |
| | ID No: | 8608341 | GT: | 1 335 |

Period: 2011-02-20 - 2012-02-19

Interest: Protection & Indemnity

Trading Areas: Moored alongside in Cuxhaven, Germany, always under observation if not manned. The insurance allows the vessel to undertake short trial trips in the Cuxhaven vicinity. At such times, manning and certificates to be in compliance in all aspects.

Conditions: ALANDIA P&I INSURANCE RULES 1.1.2011

SCOPE OF INSURANCE COVER

This Insurance covers the named Assured and the Vessel named in this Policy in accordance with the applicable Insurance Rules for Alandia P&I and subject to the special terms and exclusions stated in this Policy.

LIMIT OF LIABILITY MEUR 10

The maximum liability payable under this Insurance is limited to EUR 10 million, each vessel and occurrence.

PREMIUM LAY-UP RETURN EXCLUSION CLAUSE

Notwithstanding the provisions in Rule 28 of Alandia P&I Insurance Rules, this Insurance does not entitle to premium return for lay-up.

SANCTION LIMITATION AND EXCLUSION CLAUSE (JL2010/005) 15 September 2010

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

DEDUCTIBLE

Deductible EUR 3 000.

The deductible applicable for all types of claims, each claim and occurrence, including costs, is the here stated amount, subject that no separate deductible has been agreed in this insurance policy.



DIVING OPERATIONS AND OTHER AQUATIC SPORTS EXCLUSION CLAUSE
Notwithstanding the provisions in Rule 2, Sektionerna 1 och 5 of Alandia P&I Rules, this Insurance does not cover liability for personal injury, illness, or death, or loss of or damage to property incurred in connection with boat-racing, water-skiing, diving or other similar aquatic sports, nor costs in relation thereto.

CARGO LIABILITIES EXCLUSION CLAUSE
Notwithstanding the provisions in Rule 2, Section 17 of Alandia P&I Rules, this Insurance does not cover cargo liabilities or costs in relation thereto.

SWEDISH JURISDICTION AND LAW OF CONTRACT
This Insurance shall be governed by Swedish Law and Practice and any dispute arising hereunder shall be submitted to the Swedish Average Adjuster and to the jurisdiction of the Swedish Courts.

GENERAL SWEDISH MARINE INSURANCE PLAN 2006
Concerning questions that are not regulated by this insurance policy or by the insurance conditions, the General Swedish Marine Insurance Plan of 2006 will apply.

Insured with: 100,00 % Försäkrings AB Alandia

Fairwater Marine AB