

Certificate of Entry

Protection & Indemnity Insurance

Risk Ref. No.: 2008PI0104 - 9154220

Legal Assured: NSB Niederelbe As managers
Schiffahrtsgesellschaft mbH
& Co. KG

Vessel: **CONTI VALENCIA**
IMO No: 9154220
GT: 25,713
Built: 1998

Period of Insurance: From 15-May-2008, 1200 GMT (0) until 20-Feb-2009, 1200 GMT (0)

Main Conditions

This is to certify that above-named Assured is a Member of The Swedish Club and that the vessel stated above is entered with The Swedish Club for Protection & Indemnity Insurance on full cover as per current Rules for Protection & Indemnity. The limit of liability for Oil Pollution is USD 1,000,000,000. In respect of P&I Excess War Risk Cover the limit is USD 500,000,000 and in respect of certain war and terrorist risks the liabilities arising from Bio-Chem etc, the limit is USD 30,000,000. For passenger and seaman risks the limit is USD 3,000,000,000 with a sub-limit of USD 2,000,000,000 for passenger claims only.

Subject always to the Rules of the Association and the terms of entry for the Assured, the following is included in the cover:

Liability for pollution (caused by a spillage of oil or any hazardous and noxious substances) (Rule 6)

Wreck Removal liability (Rule 7 section 5)

The Swedish Club

In respect of the risks insured hereunder, to the extent the Member is insured for pollution risks under any other Insurance, cover hereunder shall be null, void and of no effect, up to the limits of said other insurance. Above the limits of said other insurance, cover under this insurance shall remain in effect, subject always to the limits herein which are applicable to such risks, to any deductible(s), and to the other terms, conditions and Club Rules. In the event the limits available under such other insurance are the same as or greater than the limits available for pollution losses under this insurance, then this insurance shall be null, void and of no effect with regard to such claims. In the event the limits of said other insurance are less than the limits available hereunder, this insurance shall respond up to the limits set forth herein for pollution losses, but only for the amount by which any such losses exceed the stated limits of such other insurance, and then only up to the limits set forth herein for pollution losses. This insurance shall respond only in excess of the stated limits of the other insurance, whether or not the full amount of such other policy limits, or any amount at all, is recoverable thereunder.

Notwithstanding the Terms of Rule (11:6), this insurance will not provide any recovery in respect of liabilities insured under any other insurance, or provide pro rated or allocated cover, on the basis of double insurance or otherwise, except as set forth above; nor will this insurance replace any other insurance where (for whatever reason) that other insurance does not or is not able to respond to a claim thereunder.

This certificate of entry is evidence only of the contract of indemnity insurance between the above named Member(s) and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

Göteborg, 02-Jun-2008

Sveriges Ångfartygs Assurans Förening
The Swedish Club



The Swedish Club

Attachment to Risk Ref. No: 2008PI0104 - 9154220

Vessel: **CONTI VALENCIA**

Deductibles	USD	5,000	Cargo liability
	USD	2,500	Crew liability
	USD	5,000	Other P&I risks

The deductible for cargo liability is for each single voyage, all other deductibles applicable on each accident or occurrence, unless otherwise stated.

The deductible for cargo liability to be increased by 100% for liability in respect of damage to cargo caused by leaking hatches and/or hull. This deductible is also applied in respect of liability to passenger's belongings and/or luggage.

Trading: World wide

Joint Member(s): Conti Cordoba Schiffahrts- As owners
GmbH & Co. KG MS
"CONTI VALENCIA"

Co-Assured(s): CSM Columbia
Shipmanagement Ltd.

The interest of the following Mortgagee(s) / Assignee(s) is noted:

Mortgagee(s): Deutsche Schiffsbank AG
HSH Nordbank AG
Commerzbank AG

Special Conditions

Rule 3, section 1(b) - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew illness etc.)

Rule 3, section 2, first paragraph - excluded insofar as this liability is covered by social security schemes or additional insurance is arranged by the Member or his Agents. (Relates to crew wages etc.)

Rule 4, section 2, first paragraph - excluded (relates to through transport)

Rule 7, section 2(a) - excluded but excess collision liability covered. (Relates to 1/4ths collision liability)

Rule 7, section 3, first paragraph - excluded but excess liability covered. (Relates to liability for fixed and floating objects.)