

To Whom It May Concern

Type of Insurance	Combined Liability
Policy Number	T250738
Insurer	Lloyd's Insurance Company S.A.
Coverholder	Trafalgar Marine Trades Europe
Unique Market Reference	B1807M241360
Name of Insured	Theodosiou Bros Ltd t/a Triad Ltd
Address of Insured	70A, Dramas Str. P.C. 18544, Piraeus, Greece
Business of the Insured	Design, provide, install and service a large scale of electrical and electronic systems on various types of vessels and offshore rigs.
Period of Insurance	12 months @ 24 th May 2025 (Both days at 00:01 Local Standard Time at the address of the Insured)

 

COVER DETAILS		
SECTION	LIMIT(S) OF INDEMNITY / SUM INSURED	EXCESS APPLICABLE
B - Third Party Public Liability	EUR 2,500,000 any one accident or series of accidents arising out of one occurrence and in the annual aggregate.	EUR 10,000 each and every claim or series of claims arising from one occurrence
Section C – Products Liability	EUR 500,000 in the annual aggregate	EUR 10,000 each and every claim or series of claims arising from one occurrence

CONDITIONS AND EXCLUSIONS APPLICABLE
Wordings: Section B – As per Ship Repairer’s Liability Clauses LSW0169A - (1.90) Section C – As per Trafalgar Marine Trade Combined Liability Insurance Wording, Section C only. Section C Retro Date: 24th May 2024 Personal Injury Endorsement LSW0171A - (1.90), as attached. Other Work Endorsement LSW0172 (5/89), as attached. Travelling Workmen Clause LSW190 (5/89), as attached. Excluding War and Terrorism as per Clause NMA2918 attached Sanction Limitation and Exclusion Clause JH2010/009, as attached. Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause CL370 10/11/03, as attached. Marine Cyber Endorsement LMA5403 as attached. Excluding use of heat. Excluding Employers Liability. Excluding loss or damage to data. No Claim Discount Underwriters agree to allow a 10% upfront no claims discount to be repaid in full in the event of a recoverable claim under this policy or non-renewal with same Underwriters.

WARRANTIES

Warranties are important provisions contained in your policy and must be exactly complied with at all times. A Warranty is an undertaking by you that something will or will not be done or that a certain fact is true. Any breach of a Warranty may result in the suspension of some or all cover from the date of the breach until the breach has been remedied. If the breach increases the risk of a loss occurring, claims during the suspension period may not be paid. If the breach can be remedied, your insurance cover will resume from the date the remedy takes place

WE THEREFORE DRAW YOUR ATTENTION TO THE FOLLOWING WARRANTIES:

Crane Warranty as attached.

Rights of Recourse Warranty as attached.

CONDITIONS PRECEDENT

Conditions Precedent are things to be done or not to be done by you, either before the Insurance can commence (i.e. Condition Precedent to Contract) or before the Insurer is liable for a particular loss (i.e. Condition Precedent to Liability). Failure to comply with Conditions Precedent may result in a claim being refused if the failure results in an increase in the risk of a loss occurring. If the provision breached defines the risk as a whole, the policy may be invalid or the insurer may pose different terms or premium.

WE THEREFORE DRAW YOUR ATTENTION TO THE FOLLOWING CONDITIONS PRECEDENT:

None other than as may exist in this document or in the wording which form part of this contract

EXCLUSIONS

JL2020 – 013 Communicable disease exclusion

ENDORSEMENTS/CONDITIONS

Please take particular note of any additional conditions/endorsements/exclusions that are contained within the insurers policy schedule. The endorsements contained within your policy schedule detail the modifications made by insurers to the coverage offered under the standard Policy Wording.

WE THEREFORE DRAW YOUR ATTENTION TO THE FOLLOWING CONDITIONS/ENDORSEMENTS/EXCLUSION APPLICABLE:

None other than as may exist in this document or in the wording which form part of this contract

RISK INFORMATION

As seen by Underwriters dated 23/05/2025

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INSURED TERRORTORIES
Worldwide excluding USA/Canada

COURTS OF JURISDICTION COVERED
Notwithstanding anything to the contrary in the wording, this insurance shall be governed by and construed in accordance with English Law and Greek Jurisdiction

SUBJECTIVITIES
If the cover provided is granted by insurers/reinsurers subject to certain requirements, failure to comply may result in cover not being in place. Please contact us immediately if you are unsure as to the meaning of subjectivity, or are unable to comply.
None other than as may exist in this document or in the wording which form part of this contract

SHIPREPAIRER'S LIABILITY CLAUSES LSW169A (01/90)

1. Name of Insured: Theodosiou Bros Ltd t/a Triad Ltd

2. Location of premises and/or yard: As may be endorsed herein

3. Period of 12 months: From: 24th May 2025
00:00:01am

To: 24th May 2026
23:59:59pm

4. Premium:

The minimum and deposit premium shall be as endorsed herein subject to adjustment at expiry of the period of this insurance at a rate of as endorsed herein on gross charges of the Insured, such adjustment to be paid within 90 days.

5. GROSS CHARGES

Gross charge shall be defined as total charges (collected or uncollected) made by the Insured as shiprepairers during the period of this insurance. No deduction shall be made from the gross charges in respect of any sub-contracted work.

6. COVERAGE

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned to indemnify the Insured for all sums which the Insured shall become liable to pay by reason of the legal liability of the Insured as shiprepairers for: -

- (i) Loss of or damage to any vessel or craft which is in the care, custody or control of the Insured for the purpose of being worked upon including shifting and moving within the limits of the port at which the work is being carried out and including trial trips but not exceeding 100 miles from such port;
- (ii) Loss of or damage to any other vessel or craft upon which the Insured is working except vessels or craft at sea other than whilst on trial trips;
- (iii) Loss of or damage to cargo or other things on or discharged from any of the vessels or craft referred to in (i) or (ii) above;
- (iv) Loss of or damage to machinery or equipment of any vessel or craft, whilst such machinery or equipment is removed from such vessel or craft and is in the care, custody or control of the Insured for the purpose of being worked upon, including whilst in transit between such vessel or craft and the premises of the Insured or whilst in transit to or from specialist repairers' or manufacturers' premises;
- (v) Removal of wreck;
- (vi) Loss of or damage to third party property occurring in the course of or arising from the ship repairing operations of the Insured, where such liability results from negligence of the Insured, his servants, agents or sub-contractors occurring during the period of this insurance.

7. LIMIT OF LIABILITY

The limit of liability under this insurance, in respect of any one accident or series of accidents arising out of one occurrence, shall be as endorsed herein, including liability for costs and expenses which are either: -

- (a) incurred with the written consent of the Underwriters hereon,

or

- (b) awarded against the Insured.

8. DEDUCTIBLE

This insurance shall only pay the excess of as endorsed herein in respect of the Insured's ultimate nett loss resulting from any one accident or series of accidents arising out of one occurrence.

9. EXCLUSIONS

Notwithstanding anything contained herein to the contrary, this insurance shall not cover any liability: -

(i) in respect of property

(a) owned by, used by or leased to the Insured;

(b) in the care, custody or control of the Insured (other than property referred to in Clause 6(i), (iii) or (iv) above;

(ii) being collision liability, towers liability or liability arising out of the navigation of any vessel or craft owned or operated by the Insured or any affiliated or subsidiary concern or party;

(iii) in respect of or arising in connection with any vessel or craft accepted by the Insured solely to be stored;

(iv) in respect of or arising in connection with an oil tank vessel or craft, or any vessel or craft previously engaged in carrying explosives or inflammable liquids or gases or arising in connection with work: -

(a) on or near any fuel tank or pipeline of an oil burning vessel or craft

(b) on or near any bunker space of any coal burning vessel or craft

unless the rules, regulations and requirements of the port or governmental authorities at the place where the work is being carried out have been complied with. Should a gas free certificate not be required by the port or governmental authorities then such a certificate must be obtained from a chemist approved by a Lloyd's agent prior to the commencement of work;

(v) in respect of or arising in connection with any new vessel or craft being built by the Insured;

(vi) for payments under penalty clauses, detention, demurrage, loss of time, loss of freight, loss of charter, loss of market or any other consequential loss whatsoever, in respect of property referred to in Clause 6 above;

(vii) arising from the existence, maintenance, or use of: -

(a) any licensed truck, automobile or other mechanically propelled vehicle;

(b) any unlicensed truck, automobile or other mechanically propelled vehicle outside the premises or yard of the Insured;

(viii) in respect of loss or damage specified in Clause 6 above unless discovered and reported in writing to Underwriters within 6 months of the delivery to owners or within 6 months after the work is completed by the Insured, whichever may first occur;

(ix) in respect of or arising in connection with: -

(a) condemnation or rejection of any part by reason of faulty design;

(b) any loss or expense arising from such condemnation or rejection;

(c) the cost or expense of repairing, modifying or replacing any part (or for any loss or expense arising therefrom) by reason of faulty design;

(x) arising from any strike, lock-out, labour disturbance, riot, civil commotion or act of any person taking part in any such occurrence, or from any act of any person acting maliciously;

(xi) directly or indirectly occasioned by, happening through or in consequence of: -

(a) war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom or any hostile act by or against a belligerent power;

(b) capture, seizure, arrest, restraint, or detainment (barratry and piracy excepted) and the consequences thereof or any attempt thereat;

(c) derelict mines, torpedoes, bombs or other derelict weapons of war;

(d) destruction of or damage to property by or under the order of any government or public or local authority;

(xii) directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;

(xiii) assumed under contract or otherwise in extension of the liability imposed upon the Insured by law in the absence of contract;

(xiv) for punitive and exemplary damages however described;

(xv) directly or indirectly caused by asbestos;

(xvi) for seepage, pollution or contamination unless caused by an event which is identified as occurring at an instantaneous moment in time during the period of this policy, is accidental and neither expected or intended by the insured, and became known to the insured within 72 hours after its commencing and is reported to underwriters within 90 days thereafter. Nothing in this exclusion shall operate to provide coverage for: -

- (a) Fines, penalties, punitive damages, exemplary damage, treble damages or any other damages resulting from the multiplication of compensatory damages;
- (b) Any site or location used in whole or in part for the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances;
- (c) The cost of evaluating and/or monitoring and/or controlling seepage and/or contaminating substances;
- (d) The cost of removing and/or nullifying and/or cleaning up seepage and/or polluting and/or contaminating substances on property at any time owned and/or leased and/or rented by the Insured and/or under the control of the Insured.

GENERAL CONDITIONS

(i) Inspection of Books

The Insured shall keep a complete and accurate record of all gross charges for operations covered hereunder and shall make these records available to Underwriters upon request.

(ii) Notice of Claim

In the event of any occurrence which may result in a claim under this insurance the Insured shall give prompt written notice to the Underwriters hereon, shall forward every summons or process (or copies thereof) served upon the Insured and shall keep Underwriters fully advised.

(iii) Claim Control

Underwriters shall at any time be entitled (but not obliged) to control or take over the conduct of the investigation defence and settlement of any claim suit or proceeding against the Insured which is or is likely to be the subject of indemnity under this insurance.

In the event of this insurance being one layer of a series of layers of insurance and more than one layer being likely to be involved in a particular occurrence, the Insured shall endeavour to obtain the agreement of the insurers of each affected layer as to the manner in which such control or taking over shall be affected and the costs, charges and expenses incurred borne.

(iv) Subrogation

In the event of any claim or loss being paid under this insurance, Underwriters shall be subrogated to all rights and remedies of the Insured. The Insured shall not admit liability nor give any waiver of subrogation without the express permission of Underwriters.

(v) Reconstruction or Conversion

It is a condition of this insurance that before work commences involving the reconstruction or conversion of any vessel or craft which entails a change in dimension, tonnage or type, the Insured must advise Underwriters and the coverage hereon in respect of such vessel or craft shall depend on the payment by the Insured of such additional premium as may be required by Underwriters.

(vi) Due Diligence

It is the duty of the Insured and his agents at all times to take such measures as may be reasonable for the purposes of averting or minimising a loss.

(vii) Assignment

It is agreed that no assignment of or interest in this insurance or in any moneys which may be or may become payable hereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Insured, and by the assignor in the case of subsequent assignment, is endorsed on this insurance and the insurance with such endorsement is produced before payment of any claim or return of premium hereunder; but nothing in this condition is to have effect as an agreement by Underwriters to a sale or transfer to a new management.

(viii) Other Insurances

In the event of an occurrence giving rise to a claim which is or but for the existence of this insurance would be covered under any other indemnity or insurance inuring to the benefit of the Insured, the insurance afforded by this policy shall be in excess of the amount which would be recoverable under such other indemnity or insurance had this insurance not been effected, but only to the extent that the excess amount is covered by this insurance.

(ix) Law & Practice

This insurance is subject to English law and practice.

(x) Cancellation

This insurance may be cancelled by either party on giving the other 30 days' notice in writing.

In the event of the Underwriters giving notice then the words 'minimum and' in Clause 4 above shall be deemed to be deleted.

Communicable Disease Exclusion

This (re)insurance excludes coverage for:

- 1) any loss, damage, liability, cost, or expense directly arising from the transmission or alleged transmission of a Communicable Disease or from any fear or threat of a Communicable Disease;
- 2) any liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a Communicable Disease;
- 3) any liability for or loss, cost or expense arising out of, any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of a Communicable Disease or the fear or the threat of a Communicable Disease.

As used in this Endorsement, a Communicable Disease means any disease, known or unknown, which can be transmitted by means of any substance or agent from any organism to another organism where:

- (i) the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and
- (ii) the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas, and
- (iii) the disease, substance or agent may, acting alone or in conjunction with other co- morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

All other terms, conditions and limitations of the (re)insurance remain the same.

JL2020-013

21 October 2020

Marine Cyber Endorsement

- 1 Subject only to paragraph 3 below, in no case shall this insurance cover 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, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- 2 Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403

11 November 2019

Rights of Recourse Warranty

It is hereby understood that the following warranty applies to this policy: It is hereby warranted that the Insured maintains full rights of recourse against any manufacturer or supplier with whom the Insured has entered into a legal contract for the provision of products and/or components.

All other terms, conditions, exclusions and limitations in this Policy remain unaltered.

Crane Warranty

1. It is warranted that:
 - The Safe Working Load (SWL) of all cranes shall not be exceeded at any time.
 - All cranes shall be maintained in good working order and kept in a safe and operational condition throughout the policy period.
 - All cranes and associated lifting equipment, including slings, shall undergo a full inspection and servicing at least once every 12 months by a qualified and certified engineer, with records of such inspections to be maintained and made available upon request.
 - All crane operations shall be conducted exclusively by qualified, experienced, and competent operators.
2. Failure to comply with this warranty may result in the denial of coverage for any loss, damage, or liability arising directly or indirectly from non-compliance.

All other terms and conditions of this policy remain unchanged.

DETENTION ENDORSEMENT LSW170 (5/89)

In consideration of an additional premium of 'Nil' this insurance is extended to cover the legal liability of the Insured for detention of any vessel or craft as a consequence of loss of or damage to such vessel or craft resulting in a claim which is the subject of indemnity under Clause 6(i), (ii), or (iv) herein but this extension shall not cover any legal liability for detention assumed under contract or otherwise in extension of the liability imposed upon the Insured by law in the absence of contract.

SANCTION LIMITATION AND EXCLUSION CLAUSE JL2010/005 (15/09/10)

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.

OTHER WORK ENDORSEMENT LSW172 (05/89)

1. Subject to prior notification to and agreement of Underwriters, this insurance shall be extended to cover other repair operations which do not come within the scope of the shiprepairing operations of the Insured. The gross charges in respect of such operations shall be declared to Underwriters and adjusted at a rate of as herein.
2. So far only as concerns such other repair operations:
 - 1) The expressions ,shiprepairers` and ,shiprepairing` wherever used in this insurance, other than in Clause 5 shall be deemed to include other repair operations of the Insured;
 - 2) Clause 6 (iv) of this insurance shall be deemed to be substituted by the following: loss of or damage to property (other than that referred to in (i), (ii), or (iii) above) which is in the care, custody or control of the Insured for the purpose of being worked upon including whilst in transit to or from the premises of the Insured or whilst in transit to or from the specialist repairers' or manufacturers' premises.

PERSONAL INJURY ENDORSEMENT LSW171A (01/90)

In consideration of an additional premium of 'Nil' this insurance is extended to cover the legal liability of the Insured for death or personal injury occurring in the course of and arising from the shiprepairing operations of the Insured, but in no event shall this endorsement provide cover for any claim arising directly or indirectly under Workmen's Compensation or Employers Liability Acts or any other statutory or Common Law Liability in respect of loss of life, bodily injury to, or illness of any workman or other person employed in any capacity whatsoever by the Insured, his agents or sub-contractors when such loss of life, bodily injury or illness arises out of or in the course of the employment of such workman or other person. This endorsement shall not cover liability directly or indirectly caused by asbestos.

Subject otherwise to all terms, clauses and conditions of this insurance.

TRAVELLING WORKMEN CLAUSE LSW190 (5/89)

The cover provided by this insurance shall be extended whenever any persons employed by or on behalf of the Insured are on board the Vessel and/or Drilling Rig at sea or in any port for the purpose of effecting repairs and/or other work entrusted to the Insured notwithstanding that such persons may be signed on as members of the Vessel's crew.

