

1 **Water Quality Insurance Syndicate**

2 Policy Form (September 1, 1998)

3 **PART I - INSURING PROVISIONS**

4 In consideration of the premium set forth on the Declarations Page of the Policy, and subject to the TERMS,
5 CONDITIONS, LIMITATIONS, EXCLUSIONS and DEFINITIONS (as contained in PART V and shown in **bold type face** herein) of
6 this Policy, the Subscribers to the WATER QUALITY INSURANCE SYNDICATE, as shown on the Signature Page hereof, hereafter
7 "WQIS," do hereby agree to:

8 Indemnify the **Assured** for such amounts as the **Assured** shall have become liable to pay and shall have paid in its
9 capacity as **owner** and/or **operator** of the **vessel** named on the Vessel Schedule attached to and forming part of this Policy,
10 hereafter the "**Vessel**,"

11 and

12 Reimburse the **Assured** for such certain other costs and expenses, as described below, which the **Assured** shall have
13 incurred in its capacity as **owner** and/or **operator** of the **Vessel**, by reason of or with respect to:

14 **ARTICLE A**

15 This Article provides coverage for specified liabilities arising from the discharge or substantial threat of a discharge of
16 **oil**, as follows:

- 17 (1) Liability to the **United States** or to any **claimant** imposed under Section 1002 of the Oil Pollution Act of 1990 (Public
18 Law 101-380, as amended), hereafter the "**Act**," and costs and expenses incurred by the **Assured** for **removal** of **oil** for
19 which liability would have been imposed under Section 1002 of the Act, had the **Assured** not undertaken such **removal**
20 voluntarily;
- 21 (2) Liability to any **State** or any political subdivision thereof imposed under the laws of such **State** or political subdivision,
22 but only if and to the extent that it would have been recoverable under Section 1002 of the Act, however, liability
23 imposed under the laws of any **State** or any political subdivision thereof which is broader in scope or more extensive in
24 kind or quantum than the liability imposed under Section 1002 of the Act is specifically EXCLUDED;
- 25 (3) Liability arising from the sudden, accidental and unintentional discharge, spillage, leakage or emission of **oil**, and costs
26 and expenses incurred by the **Assured** for actions taken with the approval of WQIS to avoid or mitigate the liabilities
27 insured against under ARTICLE A of PART I, however, liability imposed under any law that is broader in scope or more
28 extensive in kind or quantum than the liability imposed under Section 1002 of the Act is specifically EXCLUDED;
- 29 (4) Liability for interest imposed under Section 1005 of the Act;
- 30 (5) Costs or expenses incurred by the **Assured** with the consent of WQIS for advertisement required under Section 1014 of
31 the Act; and
- 32 (6) Liability to a third party for loss, cost, damage, liability or expense which would have been recoverable by such a third
33 party under ARTICLE A (1) through A (5) of PART I had the third party been an **Assured** under this Policy.

34 **ARTICLE B**

35 This Article provides coverage for specified liabilities arising from the release or threatened release of a **hazardous**
36 **substance**, as follows:

- 37 (1) Liability imposed under Section 107(a)(1) of the Comprehensive Environmental Response, Compensation and Liability
38 Act (Public Law 96-510, as amended), hereafter "**CERCLA**," and costs and expenses incurred by the **Assured** for **removal**,
39 **response** or **remedial action** for which liability would have been imposed under Section 107(a)(1) of CERCLA had the
40 **Assured** not undertaken such **removal**, **response** or **remedial action** voluntarily, however, liability imposed under any
41 other Section or Subsection of CERCLA are specifically EXCLUDED;
- 42 (2) Liability to any **State** or any political subdivision thereof imposed under the laws of such **State** or political subdivision,
43 but only if and to the extent that such liabilities would have been imposed on the **Assured** under Section 107(a)(1) of
44 CERCLA, however, liability imposed under the laws of any **State** or any political subdivision thereof which is broader in
45 scope or more extensive in kind or quantum than the liability imposed under Section 107(a)(1) of CERCLA is
46 specifically EXCLUDED;
- 47 (3) Liability to a third party arising from the sudden, accidental and unintentional discharge, spillage, leakage, emission or
48 release of a **hazardous substance** into or upon the **navigable waters** of the **United States** or adjoining shorelines for
49 damages, as follows:
- 50 (a) injury to, or economic losses resulting from, the destruction of or damage to real property, personal property or
51 natural resources;
- 52 (b) loss of subsistence use of natural resources that have been injured, destroyed, or lost; or
- 53 (c) liability to a third party for loss, damage, cost, liability or expense which would have been recoverable by such
54 a third party under ARTICLE B of PART I had the third party been an **Assured** under this Policy; and
- 55 (4) Costs and expenses incurred by the **Assured** for actions taken with the prior approval of WQIS to avoid or mitigate the
56 liabilities insured against under this ARTICLE B of PART I.

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ARTICLE C

This Article provides coverage for specified defense costs, as follows:

Costs and expenses incurred by the **Assured** with the prior consent of WQIS for investigation of, or defense against, any liabilities covered under ARTICLES A and B of PART I of the Policy.

ARTICLE D (OPTIONAL)

This Article provides coverage for certain limited U.S. civil penalties, as follows:

Administrative penalties imposed pursuant to Section 311(b)(6)(B) of the Federal Water Pollution Control Act (33 U.S.C. Section 1321(b)) as amended by the Act, hereafter "FWPCA," and arising under Section 311(b)(6)(A)(i) ONLY. Penalties imposed under any other Section of the FWPCA, any other federal statute, or any other provision of law including, but not limited to, the laws of any **State** or subdivision thereof, are specifically EXCLUDED. Indemnification for costs and expenses incurred by the **Assured** with the prior consent of WQIS for investigation of, or defense against, any liabilities covered under ARTICLE D of PART I are also included hereunder.

ARTICLE E (OPTIONAL)

This Article provides coverage for certain specified liabilities arising from the actual discharge or release of substances that are not **oil** under the Act or **hazardous substances** under CERCLA, as follows:

Legal liability imposed on the **Assured** for any loss, damage, cost, liability or expense arising out of the sudden, accidental and unintentional discharge, spillage, leakage, emission or release of any substance of any kind into or upon the **navigable waters** of the **United States**, the adjoining shorelines or the **exclusive economic zone** where such liabilities are neither included nor excluded under ARTICLES A through D of PART I, and costs and expenses incurred by the **Assured** with the prior consent of WQIS to mitigate the liabilities insured under ARTICLE E of PART I. Indemnification for costs and expenses incurred by the **Assured** with the prior consent of WQIS for investigation of, or defense against, any liabilities covered under ARTICLE E of PART I are also included hereunder. Nothing contained in ARTICLE E of PART I shall increase the limit of liability otherwise applicable or provide coverage in excess of any other Article of this Policy.

ARTICLE F (OPTIONAL)

This Article provides coverage, as follows:

- (1) Liability imposed under Article 14 of the International Convention on Salvage (IMO, London, April 28, 1989).
- (2) Fire fighting, salvage, offloading and disposal of cargo or removal of wreck or debris of any **Vessel** or cargo carried aboard any such **Vessel** to the extent that such actions contribute to stopping a discharge or release, preventing a substantial threat of a discharge under the Act or a threatened release under CERCLA.
- (3) Costs and expenses for removal of **oil** and/or **hazardous substances** from decks and other surfaces of the **Vessel** that are exposed to the weather arising from an **occurrence** whether or not such removal is required by the designated Federal On-Scene-Coordinator.
- (4) Indemnification for costs and expenses incurred by the **Assured** with the prior consent of WQIS for investigation of, or defense against, any liabilities covered under ARTICLE F of PART I.

ARTICLE G (OPTIONAL)

This Article provides coverage for specified costs and expenses for public relations activities conducted by the **Assured** during the **removal** phase of an **occurrence**, as follows:

Costs and expenses incurred by the **Assured** with the prior written consent of WQIS for public relations during the removal phase of an **occurrence** arising out of the sudden, accidental and unintentional discharge, spillage, leakage, emission or release of **oil** or **hazardous substances** into or upon the **navigable waters** of the **United States**, the adjoining shorelines or the **exclusive economic zone**.

PART II - LIMITS

ARTICLE A

- (1) (a) **LIMIT APPLICABLE TO ARTICLE A OF PART I:** The limit of liability under this Policy with respect to all coverage provided under ARTICLE A of PART I shall be the amount stated on the Vessel Schedule. This limit shall apply to each **Vessel** in each separate **occurrence**.

108 (b) LIMIT APPLICABLE TO ARTICLE B OF PART I: The limit of liability under this Policy with respect to coverage
109 provided under ARTICLE B of PART I shall be the amount stated on the Vessel Schedule. The limits of liability so
110 stated shall apply to each **Vessel** in each separate **occurrence**.

111 Notwithstanding anything to the contrary in this Policy, it is specifically provided and agreed that WQIS at its sole
112 option may withhold payment of any amounts claimed by the Assured under ARTICLES A and B of PART I until WQIS,
113 at its absolute and sole discretion, is satisfied and believes that all of its known or potential liability under any evidence
114 of insurance filed on behalf of the Assured pursuant to the financial responsibility requirements under the Act or
115 CERCLA has been satisfied. Provided further, however, that the amount withheld by WQIS may not exceed the amount of
116 liability covered under such evidence of insurance issued in connection with any **Vessel** involved in any occurrence for
117 which liability under this Policy is claimed, less any amounts actually paid by WQIS pursuant to such guarantee and
118 application of a deductible, if any, hereunder.

119 (2) LIMIT APPLICABLE TO ARTICLE C OF PART I: The amounts payable for costs and expenses of investigation or defense
120 as provided under ARTICLE C of PART I shall be in addition to the limits of liability stated in ARTICLE A (1) of PART
121 II.

122 (3) LIMIT APPLICABLE TO ARTICLE D OF PART I: The amount payable under ARTICLE D of PART I shall be applicable for
123 each **occurrence** and shall be subject to an annual aggregate during the term of this Policy subject always to a per
124 **occurrence DEDUCTIBLE**. The amount payable, aggregate limit and deductible shall be the amounts shown on the
125 Declarations Page.

126 (4) LIMIT APPLICABLE TO ARTICLE E OF PART I: The amount payable under ARTICLE E of PART I shall be for each
127 **occurrence** and shall be the amount shown on the Declarations Page.

128 (5) LIMIT APPLICABLE TO ARTICLE F OF PART I: The amount payable under ARTICLE F of PART I shall be the amount
129 shown on the Declarations Page each **occurrence**.

130 (6) LIMIT APPLICABLE TO ARTICLE G OF PART I: The amount payable under this Policy for costs or expenses under
131 ARTICLE G of PART I is 60% of each approved cost or expense incurred by the **Assured** subject to an aggregate payment
132 in the amount shown on the Declarations Page, each **occurrence**.

133 **ARTICLE B**

134 With respect to a claim arising from an **occurrence** where the **Assured** would be entitled to petition for limitation of, or
135 exoneration from, liability pursuant to the Limitation of Liability Act (46 U.S.C. Sec. 181 *et seq.*), and the **Assured** fails to petition
136 for limitation after being requested to do so by WQIS, liability under this Policy with respect to any claims that would have been
137 subject to limitation had the **Assured** petitioned for limitation shall be the lesser of:

138 (1) The amount to which the **Assured** is or would have been able to limit its liability under the Limitation of Liability Act,
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140 or

141 (2) The amount payable under ARTICLE A(1) of PART II.

142 This provision shall also apply to any direct action brought against WQIS for liabilities which would have been subject
143 to the Limitation of Liability Act had suit been brought against the **Assured** instead of WQIS.

144 **PART III - GENERAL EXCLUSIONS**

145 **ARTICLE A**

146 Notwithstanding any provision in this Policy to the contrary, this Policy does not provide coverage for any liability,
147 loss, damage, cost or expense arising from:

148 (1) Loss of life, bodily injury, mental anguish or any other emotional, physical or mental illness;

149 (2) Fines, penalties and punitive or exemplary damages of any kind or nature, however, this exclusion shall not apply to
150 coverage provided under ARTICLE D of PART I when such optional coverage is in force;

151 (3) The discharge, emission, release, spillage or leakage of any radioactive material or substance of any kind or nature or the
152 threat of such discharge, emission, release, spillage or leakage;

153 (4) Fire fighting, salvage or removal of wreck or debris of any **Vessel** or cargo carried aboard any such **Vessel** except to the
154 extent that such actions are specifically taken for the sole purpose of stopping a discharge or release, preventing a
155 substantial threat of a discharge under the Act or a threatened release under CERCLA, whether or not such actions are at
156 the order of the designated Federal On-Scene-Coordinator, however, this exclusion shall not apply to ARTICLE F of
157 PART I;

158 (5) Contractual obligations which would not have been imposed on the **Assured** by law;

- 159 (6) The willful misconduct of the **Assured**, or the willful misconduct of the **owner** or **operator** of the **Vessel** if within the
160 privity or knowledge of the **Assured**;
- 161 (7) The intentional or knowing discharge, emission, release, spillage or leakage of any substance of any kind or nature from
162 the **Vessel** if within the privity and knowledge of the **Assured**;
- 163 (8) An act of war;
- 164 (9) The (i) operation of any **Vessel** utilized as pumping station, holding tank or for any other purpose while functioning as a
165 part of a pipeline, production or gathering system and (ii) the discharge, release, spillage or flow of any oil, gas or other
166 material whatsoever from any oil, gas, thermal or other type of well being in any way worked on or drilled by the
167 **Assured**;
- 168 (10) Damage to, loss of, offloading or disposal of any cargo or product (i) carried on board a scheduled **Vessel** or any other
169 **vessel**, (ii) within any pipeline, or (iii) stored on a temporary or permanent basis ashore or at any floating or stationary
170 facility except to the extent that such offloading or disposal of cargo or product is specifically taken for the sole
171 purpose of stopping a discharge or release, preventing a substantial threat of a discharge under the Act or a threatened
172 release under CERCLA, however, this Policy does insure against liability recoverable by a **claimant** under Section
173 1002(b)(2)(B) of the Act and this exclusion shall not apply to ARTICLE F of PART I; and
- 174 (11) The discharge of **oil** or the release of a **hazardous substance** or the threat of such discharge or release from a **vessel** not
175 on the Vessel Schedule, or from a structure, a fixed object or a floating object while such **vessel**, structure or object is
176 being salvaged by the **Assured** under a salvage contract or agreement.

177 **ARTICLE B**

178 Notwithstanding any provisions to the contrary, this Policy does not provide coverage for any cost or expense incurred
179 by the **Assured** without the prior consent of WQIS, including investigation and defense costs.

180 However, in the event that the **Assured** acts to mitigate a discharge or threat of a discharge, this exclusion shall not apply
181 to costs or expenses incurred prior to notification being provided to WQIS by the **Assured** for:

- 182 (1) **Removal** of **oil** arising from the sudden, accidental and unintentional spillage, leakage or emission for which liability
183 would have been imposed under Section 1002 of the Act had the **Assured** not undertaken such **removal** voluntarily;
- 184 (2) **Removal, response** or **remedial action** for which liability would have been imposed under Section 107(a)(1) of CERCLA
185 had the **Assured** not undertaken such **removal, response** or **remedial** action voluntarily; or
- 186 (3) Emergency actions taken to mitigate liabilities covered under ARTICLE E of PART I.

187 Provided always, however, that the **Assured** shall give immediate notice to WQIS of any **occurrence** or incident that may
188 give rise to a claim or potential claim under this Policy.

189 **ARTICLE C**

190 Where the **Assured**, or any subsidiary, affiliated or related company or entity of the **Assured**, has responded to an
191 **occurrence** otherwise subject to the provisions of this Policy and has incurred costs or expenses that are claimed under
192 this Policy, the indemnity provided by this Policy shall be limited to the actual out-of-pocket costs and expenses
193 incurred by the **Assured**. No reimbursement shall be payable under this Policy for profit, mark-ups, nor for any portion
194 of costs or expenses claimed that would have been incurred by the **Assured** or its subsidiary, affiliated or related
195 company or entity had there been no **occurrence**.

196 **PART IV - GENERAL TERMS, CONDITIONS AND LIMITATIONS**

197 **ARTICLE A**

- 198 (1) This Policy constitutes the entire agreement between WQIS and the **Assured**, and it may only be modified, amended or
199 changed in writing by WQIS. The **Assured** also acknowledges that the broker is solely the agent of the **Assured** with
200 respect to this Policy, and is not the agent, express or implied, of WQIS.
- 201 (2) The **Assured's** breach of any warranty, express or implied, contained in this Policy shall immediately void this Policy as
202 of the time of the breach, and no claim shall be paid under this Policy for losses arising after the breach. WQIS may, at its
203 sole discretion, continue coverage provided that: (i) it has received written notice of the breach from the **Assured**; (ii) the
204 **Assured** has paid any additional premium as WQIS may require; and (iii) WQIS has confirmed in writing that coverage is
205 continued.
- 206 (3) **Vessels** declared to WQIS and listed as port risk on the Vessel Schedule are warranted laid-up and out of commission for
207 the Policy period, and not undergoing any work, sea trials, tests or repairs.
- 208 (4) It is warranted that no **Vessel** scheduled hereunder shall carry a cargo or cargo residue of a **hazardous substance** or **oil**
209 during the term of this Policy unless declared to WQIS and any amended terms are agreed and premiums, if any, are paid.

- 210 (5) Unless the **Vessel** is declared as a **tank vessel**, and premium is calculated and paid accordingly, it is warranted by the
211 **Assured** that the **Vessel** shall not at any time during the term of this Policy be operated as a **tank vessel**.
- 212 (6) It is warranted that the **Assured** shall at all times use due diligence to maintain each of the scheduled **Vessels** in a
213 seaworthy condition.

214 **ARTICLE B**

215 This Policy is deemed to have been issued to the **Assured** in New York, New York, and the law applicable to the
216 interpretation of this Policy of insurance and the rights and obligations of WQIS and the **Assured** hereunder shall be
217 federal maritime law or, in the absence of federal maritime law, the law of the State of New York, except for choice of law.

218 The **Assured** expressly acknowledges acceptance of this provision, unless the Policy has been endorsed at the request of
219 the **Assured** to waive or modify this provision, for which additional premium may be required.

220 **ARTICLE C**

221 In the event of any **occurrence** or incident, the **Assured** SHALL GIVE IMMEDIATE NOTICE OF SAID OCCURRENCE OR
222 INCIDENT TO WQIS. The **Assured** shall not make any admission of liability, either before or after any such **occurrence** or
223 incident, without the prior consent of WQIS; except that the **Assured** may, without the prior consent of WQIS, provide
224 any reasonable cooperation and assistance requested by a responsible official pursuant to Section 1004(c)(2)(B) of the
225 Act or Section 107(c)(2) of CERCLA.

226 **ARTICLE D**

227 The **Assured** shall immediately forward to WQIS all information, communications, processes, pleadings or other legal
228 papers relating to any **occurrence**. It is a condition precedent to the payment of any claim under this Policy that, when
229 required by WQIS, the **Assured** shall: (i) aid in securing information, evidence and witnesses; and (ii) cooperate with
230 WQIS, including testifying at the request of WQIS, in the defense of any claim or suit and in the appeal from any
231 judgment.

232 **ARTICLE E**

233 If, at the time of an **occurrence** otherwise giving rise to liability insured by this Policy, there is any other valid and
234 collectible insurance with any other insurer covering the **occurrence**, the insurance afforded by this Policy shall be in
235 excess of and shall not contribute with such other insurance, regardless of the provisions of any other insurance policy.

236 **ARTICLE F**

237 If the **Assured** shall fail or refuse to settle any claim as authorized or requested by WQIS, the liability of WQIS to the
238 **Assured** shall be limited to the amount for which settlement could have been made, or, if the amount is unknown, to that
239 amount which WQIS authorized.

240 **ARTICLE G**

241 WQIS shall be subrogated to all the rights which the **Assured** may have against any other person, entity or fund, in
242 respect of any payment made under this Policy, to the extent of such payment, and the **Assured** shall, upon the request of
243 WQIS, execute all documents necessary to secure to WQIS such rights. In the event of any agreement or act, past or future,
244 by the **Assured**, whereby any right of recovery of the **Assured** against any person, entity or fund is released or lost, to
245 which WQIS on payment of loss would have been entitled, by subrogation, but for such agreement or act, WQIS shall be
246 relieved of liability under this Policy to the extent that its rights of subrogation have been impaired thereby; in such
247 event, the right of WQIS to retain or collect any premium paid or due hereunder shall not be affected. In the event that
248 WQIS is required to respond under this Policy, WQIS shall have full rights of subrogation against the **Assured** to the
249 extent that such liability was imposed on the **Assured**, in whole or in part, by any act (of omission or commission) in its
250 capacity as owner or operator of any vessel, fixed or floating object, structure or facility not insured under this Policy.

251 **ARTICLE H**

- 252 (1) Either WQIS or the **Assured** may cancel this Policy or delete any **Vessel**, for any reason, by giving the other party thirty
253 days' notice of such intention in writing and be delivered by hand, facsimile transmission, overnight delivery service,
254 mail or telegraphic means sent to (i) the **Assured** at its last known address or (ii) WQIS at 14 Wall Street, New York, NY
255 10005. At noon on the thirtieth day after such notice shall have been sent, this insurance shall be null and void. Any
256 such notice sent to the **Assured's** broker of record for this insurance shall have the same effect as if sent to the **Assured**
257 direct. If this Policy, or any part hereof, is canceled by WQIS, such proportion of the premium as shall have been earned
258 up to the time of such cancellation shall be retained by WQIS and a return of premium shall be computed on a pro rata
259 daily basis; if canceled at the request of the **Assured**, the return shall be based on short rates. From any return of
260 premium, the same percentage of deduction, if any, shall be made as was allowed by WQIS on receipt of the original
261 premium.

- 262 (2) In the event of non-payment of premium within 30 days after the due date(s) hereunder, this policy may be canceled by
263 WQIS upon 10 (ten) days written notice delivered by hand, facsimile transmission, overnight delivery service, mail or
264 telegraphic means to the **Assured** at its last known address. At noon on the tenth day after such notice shall have been
265 sent, this insurance shall be null and void. Any such notice sent to the **Assured's** broker of record for this insurance
266 shall have the same effect as if sent to the **Assured** directly. Such proportion of premium as shall have been earned up to
267 the time of cancellation shall be payable.
- 268 (3) Notwithstanding the foregoing, where WQIS has at the request of the **Assured** filed with the United States Coast Guard
269 evidence of insurance to satisfy the requirements of Section 1016 of the Act or Section 108 of CERCLA, cancellation
270 shall be effective, at WQIS' option, either in accordance with ARTICLE H (1) or (2) of PART IV or on the effective date of
271 the termination of liability under the Certificate of Insurance.

272 **ARTICLE I**

273 No action shall lie against WQIS for the recovery of any liability, loss, damage, cost or expense sustained by the **Assured**
274 unless such action is brought against WQIS within one year after a final judgment or decree is entered against the
275 **Assured**, or in case the claim against WQIS accrues without the entry of such final judgment or decree, unless such action
276 is brought within one year from the date of the payment of such liability, loss, damage, cost or expense by the **Assured**.

277 **ARTICLE J**

278 Unless it is declared to the contrary by the **Assured** and this Policy is endorsed by WQIS, it is warranted that the
279 scheduled **Vessels** do not navigate outside the **navigable waters** of the **United States** and/or the **exclusive economic**
280 **zone**. Voyages between points located within the **navigable waters** and/or the **exclusive economic zone** with no
281 intermediate call in foreign ports shall be treated as if the entire voyage had been in the **navigable waters** of the **United**
282 **States**. Any breach of ARTICLE J of PART IV shall result in a suspension of the Policy during the entire period in which
283 the **Vessel** is outside the **navigable waters** or **exclusive economic zone**. Provided, however, that on the return of the
284 **Vessel** in seaworthy condition to within the limit stated herein, this Policy shall re-attach and continue in full force and
285 effect.

286 **ARTICLE K**

- 287 (1) In the event that the **Assured** becomes insolvent, files an action for reorganization or liquidation in any court, or is
288 granted protection by any court, immediate notice shall be given to WQIS.
- 289 (2) The **Assured** shall also give prompt notice to WQIS in the event that any **Vessel** is the subject of any action or legal
290 proceeding seeking to arrest, seize or attach the **Vessel** for any reason.

291 **ARTICLE L**

292 If WQIS issues any form of guarantee on behalf of the **Assured** pursuant to CERCLA or the Act and any applicable
293 regulations thereunder, such guarantee shall be immediately canceled and of no further force or effect upon cancellation
294 of this Policy. If WQIS is required to pay any claim under such guarantee on behalf of the **Assured** after this Policy has
295 been cancelled or otherwise terminated, then the **Assured** agrees to, and shall, indemnify and hold harmless WQIS from
296 all loss, damage, cost, liability or expense paid pursuant to such guarantee.

297 **ARTICLE M**

298 If this Policy is a renewal of a prior WQIS policy, it shall be considered a separate policy of insurance, and not a
299 continuation of the prior policy.

300 **PART V – DEFINITIONS**

- 301 (1) The following words shall have the meaning as defined in Section 1001 Of the Act:
- 302 (a) **Act of God**
 - 303 (b) **Claimant**
 - 304 (c) **Exclusive Economic Zone**
 - 305 (d) **Gross Ton**
 - 306 (e) **National Contingency Plan**
 - 307 (f) **Navigable Waters**
 - 308 (g) **Oil**
 - 309 (h) **Outer Continental Shelf Facility**
 - 310 (i) **Owner or Operator**
 - 311 (j) **Removal**
 - 312 (k) **Tank Vessel**
 - 313 (l) **United States and State**
 - 314 (m) **Vessel or vessel**

- 315 (2) The following words shall have the meaning as defined in Section 101 of CERCLA:
316 (a) **Hazardous Substance**
317 (b) **Remedial Action**
318 (c) **Response**
- 319 (3) **Assured** means the Named Assured(s) in its capacity as an owner and/or operator of a **Vessel** named on the Vessel
320 Schedule.
- 321 (4) **Occurrence** means any one accident or occurrence or series of accidents or occurrences arising out of one event which
322 gives rise or may give rise to a loss, damage, cost, liability or expense claimed under this Policy, where such event
323 occurs on or after the Inception Date and on or before the Expiration Date shown on the Declarations Page.

324 Rev 1.00 10/98