

Continental Underwriters Ltd. LLC

2235 N. HWY. 190 – P. O. BOX 2070 – COVINGTON, LA 70434-2070

TERMS AND CONDITIONS APPLICABLE ONLY TO SECTION "A" HULL AND MACHINERY AND SECTION "B" MARINE LIABILITIES OF THIS COVER NOTE.

ADDITIONAL NAMED ASSURED AND WAIVERS OF SUBROGATION CLAUSE

Notwithstanding any other Additional Assured or Waiver of Subrogation provision to the contrary contained in this Cover Note or its related documents (including applications, forms, policies and endorsements), it is hereby agreed that this clause shall supersede any such other provisions.

It is agreed that privilege is granted to the Named Assured, where and to the extent required by contract with others for whom the Named Assured is performing work, to name those others as Additional Assured on this Cover Note, provided the Named Assured shall have exercised this option prior to loss, occurrence, or incident.

Coverage provided to any Additional Assured is limited to the applicable types and limits of insurance required by any insurance provision set out in the contract between the Named Assured and the Additional Assured and also is limited to the scope of any indemnity provision set out in the contract between the Named Assured and the Additional Assured. No provisions contained in any contract between the Named Assured and the Additional Assured will extend or broaden the terms and conditions of the Cover Note in any way.

Coverage provided to any Additional Assured is limited to liability arising out of operations performed by the Named Assured for the Additional Assured and during the currency of this Cover Note.

As to each of the following provisions, where required by written contract, it is understood and agreed that:

1. Assent is given for all waivers of rights of recovery made before or after the inception of this Cover Note, but prior to a loss.
2. This Cover Note shall be primary and without right of contribution of other insurance which may be available to the Additional Assured.
3. Any "Other Insurance Clause" contained herein shall be void and inoperative.
4. Employees of one Assured named hereunder shall be considered members of the public as to other Assureds.
5. The Additional Assured shall not be liable for any premiums.
6. The so-called "Limitation of Liability", "Other Than Owner" and "As Owner Of" provisions or wording as they appear in the printed forms contained herein shall not apply.

The foregoing clauses numbered 1 through 6 shall not otherwise extend or broaden the Cover Note in any way. All other terms and conditions remain the same, except as superseded by this endorsement.

Attached to and forming a part of Sections "A" & "B" of Cover Note #CUL11137.079, issued to PADI Worldwide Corporation, et al.

All other terms and conditions remain unchanged.