



**HAMBURGER
YACHTVERSICHERUNG
SCHOMACKER**

OPTIONAL INSOLVENCY CLAUSE

IN ADDITION TO THE TRAVEL CANCELLATION INSURANCE

MANY CHARTER COMPANIES CONCLUDE RENTAL CONTRACTS WHICH ARE NOT SUBJECT TO COMPULSORY INSOLVENCY INSURANCE UNDER GERMAN LAW BECAUSE THE CHARTER COMPANY IS NOT A TOUR OPERATOR.

Alte Leipziger Versicherung AG gives an undertaking to compensate the charter fee paid by the charterer in the event that the yacht, or an equivalent vessel, is not made available to the latter because a petition has been filed for the opening of court insolvency proceedings or such a petition has been rejected due to lack of assets on the part of the operator.

The Charterer must demonstrate that he/she has concluded a valid agreement for hire of the yacht and that he/she has made payment of the charter fee as due.

The charterer is not entitled to payment of compensation under this insurance where a yacht other than the one booked is provided to him. The policy holder is required to inform the insurer of the agency's / broker's or the charter operator's insolvency immediately upon becoming aware of the fact.

The insurer's obligation to pay compensation for claims of the same cause is limited to a maximum of EUR 1,0 Mio. in respect of all rightful claimants. Where this maximum figure is exceeded the insurer will pay out compensation on a proportional basis. With respect to every insured event the Charterer will himself pay 20 percent of the loss to be compensated.

All other insurances, such as compulsory insurance for tour operators, will take precedence over this insurance cover (subsidiary cover).

The present translation was completed on the basis of the relevant German source text, however, the latter alone is legally authoritative.

ALTE LEIPZIGER
Versicherung AG
in Vollmacht
Hamburger Yacht-Versicherung
Schomacker Versicherungsmakler GmbH