

Liberty General Insurance Limited

Corporate Identity Number: U66000MH2010PLC269656.

IRDAI Registration No.150

Unit 1501&1502, 15th Floor, Tower 2, One International Center

Senapati Bapat Marg, Prabhadevi, Mumbai – 400013,

Phone: +91 226700 1313 Fax: +91 226700 1606

Website: www.libertyinsurance.in

UIN: IRDAN150CPSU0030V01202526

**Bond No.**_____**SHIPBUILDING REFUND GUARANTEE BOND**

WHEREAS[name and address of builder] (hereinafter called the "Principal" and/or "Builder") has executed a shipbuilding contract between the Purchaser and the Builder for the construction of [SHIP DESCRIPTION] having the Builder's Hull No. 0000 (the "Vessel") and dated Month, Date, Year (such shipbuilding contract as may be amended, varied, supplemented, assigned or novated from time to time, (hereinafter called the "Contract") with the [name of Oblige, ID number and address], (hereinafter called the "Obligee" and/or "Purchaser") subject to and in accordance with the provisions of the Contract.

AND WHEREAS In accordance with the provisions of the Contract the Obligee agreeing to pay Instalments before delivery to the BUILDER and for other good and valuable consideration, receipt and the sufficiency of which are acknowledged, we as primary obligor hereby irrevocably and unconditionally guarantee to refund to the Purchaser within xxxxx (00) days after demand by the Purchaser any amount stated in such demand not exceeding Rs. ----- cr. (Rupees ----- crore) together with interest thereon at the rate of x per cent (x%) per annum from the date following the date of receipt by the Builder of each Instalment to the date of remittance by telegraphic transfer of such refund (the "Bond Amount") should the Obligee be entitled to same.

AND WHEREAS we,.....through our branch at (the "Surety Insurer") have agreed to furnish this Surety Bond (hereinafter called the "Surety Bond") for the Bond Amount.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, is to secure to the Purchaser the refund of the Instalments of the Contract Price (both as defined in the Contract) paid to the Builder prior to the delivery of the Vessel, should the Purchaser become entitled to the same pursuant to the Contract, then this obligation shall be null and void; otherwise, it shall remain in full force and effect from the date of Builder's actual receipt of the first Instalment. This Surety Bond shall expire and become null and void upon the earlier of:

- a) receipt by the Purchaser in full of the Bond Amount together with interest; or
- b) acceptance by the Buyer of the delivery of the Vessel in accordance with the terms of the Contract; or
- c) receipt by us of notice by the Purchaser of expiry of this Surety Bond or a final non--appealable award rendered in arbitration (or after a final non-appealable court judgement has been issued, as the case may be) or a Settlement Agreement (as defined in this Surety Bond) has been entered into, in each case confirming that we have no further obligations under this Surety Bond.

1. The Surety Insurer hereby unconditionally and irrevocably guarantees the due and faithful repayment on time of the aforesaid Instalments under and in accordance with the Contract, and agrees and undertakes to pay to the Obligee, upon its written demand, which must include a copy of the bond and state (i) the amount demanded (ii) the grounds on which the entitlement to refund arises and (iii) that the Builder has not refunded the amount demanded ("Written Demand") and without any demur, reservation, recourse, contest, or protest such sum or sums up to an aggregate sum of the Bond Amount as the Obligee shall claim, without the Obligee being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.

In case any refund is made to the Purchaser by us under this Surety Bond, the Surety Insurer's liability hereunder shall be automatically reduced by the amount of such refund.

2. The Bond Amount will be automatically increased upon the Builder's receipt of each Instalment of the Contract Price, each time by the amount of that Instalment, but in any eventuality the amount of this guarantee shall not exceed the total sum of Rs. ----- cr. (Rupees ----- crore) plus interest thereon at the rate of x per cent (x%) per annum from the date following the date of the Builder's receipt of each Instalment to the date of remittance by telegraphic transfer of the refund.

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3. Any notice by way of request, Written Demand or otherwise hereunder may be sent by email to suretyclaims@libertyinsurance.in and/or by post addressed to the Surety Insurer at its above referred branch, which shall be deemed to have been duly authorised to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Obligee that the envelope was so posted shall be conclusive. Said notice should include a copy of this bond.

However, if no later than thirty (30) days after the date of Purchaser's Written Demand to us under this clause, we receive written notification from Purchaser or the Builder accompanied by written confirmation to the effect from an arbitrator appointed in accordance with the Contract stating that the claim for refundment under the Contract has been disputed and referred to arbitration in accordance with the provisions of the Contract, we shall instead pay to the Purchaser, within thirty (30) days after the Purchaser's further written demand ("Further Demand"), the sum or sums and interest thereon (i) adjudged to be due to Purchaser by the Builder pursuant to the final non-appealable award made under such arbitration (or final non-appealable court judgment, as the case may be) or (ii) agreed to be due to Purchaser under a settlement agreement in relation to such dispute entered into between Purchaser and the Builder (or any liquidator or other official appointed to it, in each case "Settlement Agreement"), as stated in the Further Demand, such demand not exceeding Rs. ----- cr. (Rupees ----- crore) together with interest by the same manner hereinabove, provided that the Further Demand is accompanied by a certified copy of the award, judgment or Settlement Agreement.

4. Notwithstanding anything contained hereinbefore, the liability of the Surety Insurer under this Surety Bond is restricted to the Bond Amount which represents the maximum liability for the Surety Insurer. This Surety Bond will remain in force for the period specified in paragraph 5 below and unless a demand or claim in writing is made by the Obligee in accordance with the terms of this Surety Bond all rights of the Obligee under this Surety Bond shall be forfeited and the Surety Insurer shall be relieved from its liabilities hereunder.

5. This Surety Bond shall expire and become null and void upon receipt of Buyer of the sum guaranteed hereby or upon acceptance by the Buyer of the delivery of the Vessel in accordance with the terms of the Contract.

6. This contract of Insurance shall be governed and construed in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement or its validity will be finally decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as may be amended from time to time. The Parties shall mutually appoint a sole arbitrator. The venue for the arbitration shall be at Mumbai. The arbitration proceedings shall be conducted in English. Any award made in such arbitration will be final and binding upon the Parties. Subject to the above, the Parties submit to the exclusive jurisdiction of the courts in Mumbai, India

7. Liberty General Insurance (LGI/Liberty") will not be deemed to provide cover nor 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 Liberty or its parent to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of India, the European Union, United Kingdom, United States of America or other applicable jurisdiction.

8. If Beneficiary have a grievance about any matter relating to the Surety Bond, or Surety's decision on any matter, or the claim, Beneficiary can address its grievance as follows:

Grievance Redressal Officer

We are committed to providing you with the best possible service. In case you are not satisfied with our products or have a complaint to make about this Policy or the financial services we provide to you, please follow the below steps:

Step 1**Step 2**

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**Call us** on Toll free number: **1800-266-5844**

(8:00 AM to 8:00 PM, 7 days of the week)

or

Email us at: care@libertyinsurance.in

or

Write to us at:**Customer Service****Liberty General Insurance Limited**Unit 1501 & 1502, 15th Floor, Tower 2, One

International Center, Senapati Bapat Marg,

Prabhadevi, Mumbai, Maharashtra 400013

If our response or resolution does not meet your expectations, you can escalate at Manager@libertyinsurance.in

Step 3

If you are still not satisfied with the resolution provided, you can further escalate at

Servicehead@libertyinsurance.in

An acknowledgement will be sent on receipt of your concern, we would then investigate the matter internally and respond with a suitable resolution. Please share your contact details to enable us to get in touch with you.

In case you are not satisfied with the decision or resolution provided by Liberty, you may approach the Insurance Ombudsman for redressal. The details of Insurance Ombudsman offices are given below.

OMBUDSMAN DETAILS	
Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27- N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.

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BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 /	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

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23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

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NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.- 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai , M/East, M/West, N, S and T."

Note: Address and contact number of Governing Body of Insurance Council

Council for Insurance Ombudsmen, 3rd Floor,

Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai -400 054.

Tel No: 022 -69038800/69038812,

E-mail ID: inscoun@cioins.co.inWebsite: <https://www.cioins.co.in/Ombudsman>_____
Principal

By: _____

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By: _____
Attorney-in-Fact