

WAR RISK INSURANCE POLICY



DEN NORSKE KRIGSFORSIKRING FOR SKIB
GJENSIDIG FORENING

The Norwegian Shipowners' Mutual
War Risks Insurance Association

It is hereby confirmed that the Association covers war risk insurance as specified below subject to the terms of the Nordic Marine Insurance Plan of 2013, Version 2019 but against war perils only pursuant to clause 2-9 of the Plan and the written and printed text of this Policy.

MEMBERSHIP OF THE ASSOCIATION

The Association is a mutual insurance Association governed by statutes adopted by the general meeting of members under the supervision of the relevant Norwegian Authorities. The insured shall be a member of the Association in accordance with these statutes. The insured member shall enjoy the benefits that follow from the membership and shall also be bound by the obligations of the members as laid down in the statutes and decided by the organs of the Association pursuant thereto. The Articles of Association § 1-4, cp. § 3-4 are imposing a limited joint and several liability for payment of premiums and other obligations and § 5-4 is providing for Arbitration.

TYPE OF INSURANCE: HULL WAR 2020 NORDIC RAPTOR

POLICY NO.: 2020 22454 7 1

MEMBER : ERIK THUN AB
c/o CAPITAL INSURANCE SERVICES MIS AB
NARVAVÄGEN 7
11460 STOCKHOLM
SWEDEN

ASSURED: JT CEMENT AS as Owners

OBJECT NAME: "GOTLAND"

IMO NO: 9361366

Class: BUREAU VERITAS
Flag: NETHERLANDS

INSURANCE PERIOD: 1st January 2020 - 31st December 2020

The values given below are agreed insurable values:

Sum insured/hull & machinery value:	USD	10,000,000
Sum insured/hull interest value:	USD	2,500,000
Sum insured/freight interest value:	USD	2,500,000

Total insurance amount:	USD	15,000,000

OSLO, 14.Jan.20
the Board of Directors of
Den Norske Krigsforsikring for Skib
- Gjensidig Forening -


Managing Director

MORTGAGEES:

SVENSKA SKEPPSHYPOTEKSKASSAN, GOTHENBURG

CO-ASSURED(S):

MARIN SHIP MANAGEMENT B.V. Technical Manager

KGJ CEMENT AS Commercial Operator

MANAGEMENT FACILITIES B.V. Authorized representatives

ERIK THUN AB

**DEN NORSKE KRIGSFORSIKRING FOR SKIB –
(The Norwegian Shipowners' Mutual War Risks Insurance Association)**

INSURANCE CONDITIONS TO BE ATTACHED TO THE POLICY

The insurance is accepted in accordance with the following insurance conditions:

1 Membership of the Association

The Association is a mutual insurance Association governed by Articles of Association adopted by the general meeting of members under the supervision of the relevant Norwegian Authorities. The insured shall be a member of the Association in accordance with these Articles of Association. The insured member shall enjoy the benefits that follow from the membership and shall also be bound by the obligations of the members as laid down in the Articles of Association and decided by the organs of the Association pursuant thereto. The Articles of Association § 1-4, cp. § 3-4 are imposing joint and several liabilities for payment of premiums and other obligations and § 5-4 is providing for Arbitration.

2 Application of the Nordic Marine Insurance Plan of 2013, Version 2019 - Scope of the insurance

2.1 Perils and losses covered

The insurance is covered according to Part One and Chapter 15 of the Nordic Marine Insurance Plan of 2013, Version 2019, (hereinafter "the Plan") and covers against war perils only as defined in Cl. 2-9 of the Plan and the following losses, cf. the Plan Cl. 15-2:

- (a) total loss and damage, cf. the Plan Chapter 10-12 and Chapter 15 Section 4 and 5,
- (b) collision liability, cf. the Plan Chapter 13,
- (c) hull interest/freight interest, cf. the Plan Chapter 14,
- (d) loss of hire, cf. the Plan Chapter 16 and Chapter 15 Section 6,
- (e) owner's liability (P&I), cf. the Plan Chapter 15 Section 7 including occupational injuries etc.,
cf. the Plan Chapter 15 Section 8

and any other losses which are expressly mentioned in the policy or these insurance conditions.

2.2 Extension of perils covered/ Re. Cl. 2-9 of the Plan

In addition to the Plan Cl. 2-9, sub-clause 1, the following shall apply:

- (a) The insurance also covers requisition for ownership or use by a foreign State power.
- (b) If the insurance against marine perils is suspended in the event of requisition by a foreign State power, cf. the Plan Cl. 3-17, the insurance also covers marine perils, cf. the Plan Cl. 2-8.

2.3 Mobile off-shore units

Chapter 18, Section 5 of the Plan shall apply to mobile off-shore units.

2.4 Fishing vessels

The Plan Chapter 17 Section 4 on Catch and Equipment and/or Section 5 on Nets and Seines in the sea shall apply to fishing vessels if so provided in the Policy. There are no deductibles for claims pursuant to the Plan Cl. 17-28 and Cl. 17-31.

3 Suspension of cover

The insurance is suspended if weapons, ammunition or military equipment is carried as cargo, provided the ship is sailing in a conditional trading area, cf. the Plan Cl. 15-9. If such cargo is discharged before the expiry of the insurance period, the insurance shall again take effect.

4 Sanction limitation and exclusion clause

The Association shall not be deemed to provide cover and the Association shall not 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 may expose the Association to any sanction whether primary or secondary, prohibition or restriction under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom, the United States of America, France, the Russian Federation, the People's Republic of China or any State where the Association has its registered office or permanent place of business.

In the event of the subject-matter insured having been engaged or engaging in any activity whatsoever that may expose the Association or his reinsurers to any sanction whether primary or secondary, prohibition, restriction, law or regulation as described in the above paragraph the Association shall be entitled to terminate the insurance by giving 7 days' notice. Termination also applies to the rights of the mortgagee, but the Insurer shall immediately notify the mortgagee of the termination.

5 Trading Limits – to the Plan Cl. 3-15 and Cl. 15-9

Worldwide trading except those areas and limits that are conditional according to the list of Conditional Trading Areas issued by the Association. The list may be changed on immediate notice.

Instead of the Plan Cl. 3-15 sub-clause 3 first sentence, the following shall apply:

If damage or total loss occurs while the ship is in a conditional area with the consent of the assured and without notice having been given, the Association may make a deduction of up to one half in the covered claim. The same applies to costs to avert or minimise the loss, including salvage and general average.

6 War between major powers – to the Plan Cl. 15-5

6.1 Instead of the Plan Cl. 15-5 the following shall apply:

In the event of war or warlike conditions breaking out between any of the following States:

The United Kingdom, the United States of America, France, the Russian Federation, the people's Republic of China

the insurance shall automatically terminate sixty days' after the outbreak of the war or war-like conditions.

6.2 The cover of any loss or damage caused by such perils mentioned in Clause 6.1 occurring in the sixty days' period is limited to USD 1 billion in aggregate for the total liability per annum of the Association.

6.3 Instead of the Plan Cl. 4-19 and Cl. 5-4, the following shall apply:

The limitation amount stated in Clause 6.2 includes loss as mentioned in the Plan Cl. 4-3 to Cl. 4-5 and Cl. 5-21, first sentence.

No interest is payable on the compensation.

6.4 To ensure that the total amount stated in Clause 6.2 is correctly divided on a pro rata basis between the assureds, the Association may at any time defer settlement of claims pursuant to Clause 6.1 but for no longer than six months after the end of the insurance year. If it becomes apparent that an assured has received more than his proportionate share of the claims, the excess amount shall be returned to the Association.

7 Cancellation – to the Plan Cl. 15-8

Instead of the Plan Cl. 15-8 sub-clause 2 the following shall apply:

The Association will endeavor, to the extent practically and commercially possible, to submit a proposal for continuation of the insurance at the best available terms in the prevailing changed circumstances.

8 Hull insurance - to the Plan Cl. 15-2 (a) and (c)

There are no deductibles for claims pursuant to the Plan Clauses 12-15, 12-16.1, 12-18.1 and 13-4.1 or Clauses 18-32, 18-33 and 18-38.

9 P&I and Occupational Injury Insurance – to the Plan Cl. 15-2 (e)

9.1 Sum insured, the Plan Cl. 15-3, sub-clause 2 (a)

The separate combined sum insured for P&I - and Occupational Injury Insurance pursuant to Chapter 15, Sections 7 and 8 of the Plan is USD 500,000,000 unless otherwise agreed.

9.2 Limited cover for certain crew claims

9.2.1 The insurance under this Clause 9.2 covers perils that are covered by the RACE II clause and excluded from cover in accordance with § 2-9, sub-clause 2 (b) in respect of:

- a) repatriation
- b) medical expences
- c) liability for injury and death

to the master, officers and crew.

9.2.2 Expenses and liability according to letters a) to c) above are covered in accordance with the rules of the P & I insurance of the insured vessel. Cl. 15-20, sub-clause 2 of the Plan shall apply.

9.2.3 The cover is limited to USD 1,000,000 for each vessel per occurrence and USD 10,000,000 in aggregate for the total liability per annum of the Association.

9.2.4 Instead of the Plan Cl. 4-19 and Cl. 5-4, the following shall apply:

The limitation amount stated in Clause 9.2.3 includes loss as mentioned in the Plan Cl. 4-3 to Cl. 4-5 and Cl. 5-21, first sentence.

No interest is payable on the compensation.

9.2.5 To ensure that the total amount stated in Clause 9.2.3 is correctly divided on a pro rata basis between the assureds, the Association may at any time defer settlement of claims pursuant to Clause 9.2.1 but for no longer than six months after the end of the insurance year. If it becomes apparent that an assured has received more than his proportionate share of the claims, the excess amount shall be returned to the Association.

9.3 Protective Co-Insurance of third parties

9.3.1 The Plan Clauses 8-1 and 8-2 shall not apply.

9.3.2 If it is explicitly agreed by the Association that the P&I and Occupational Injury Insurance shall be extended to benefit a third party (Co-Assured), such Co-insurance shall within the scope and overall limits of these insurance conditions be limited to cover any claim and liability, including costs incurred by the Co-Assured, which, according to the charter party or other contract for the employment of the vessel between the Assured and the said Co-Assured, are the liability of the Assured (so called Protective Co-Insurance).

9.3.3 The co-insurance includes a waiver of rights of subrogation against the Co-assured in respect of claims, liabilities or costs which are to be borne by the Assured under the terms of the charter party or other contract for the employment of the vessel between the Assured and the said Co-Assured.

9.3.4 Co-assured are not entitled to membership in the Association.

9.3.5 The co-insurance period is for the duration of the charter party or other contract for the employment of the vessel.

10 Loss of Hire insurance - to the Plan Cl. 15-2 (d)

Loss of Hire insurance is covered as an "open" policy according to the Plan Cl. 16-5 or Cl. 18-47 and subject to a standard deductible period of 7 days pursuant to the Plan Cl. 16-7 or Cl. 18-49 (but in case of trapping due to closure of the Hormuz Strait the deductible period is 30 days, however once this limit has been reached, claims will be paid on an excess of 14 day basis) with a maximum recovery of 180 days per casualty and in all.

When the vessel is in a conditional trading area the deductible period is 14 days.

11 Additional Limited Cover for Loss of Hire ("ALC Loss of Hire")

11.1 The provisions of Chapter 15 of the Plan shall not apply apart from Cl. 15-4, 15-5, 15-6, 15-8 and Cl. 15-9.

11.2 This ALC Loss of Hire shall cover loss of earnings caused by the perils of war, terrorism etc. as defined in Cl. 2-9 of the Plan in cases where the insured under the war risk cover pursuant to Clauses 8 and 9 above is entitled to compensation for either costs of measures to avert or minimise the loss according to Chapter 4 Section 2 of the Plan and/or compensation according to the war P&I insurance in Chapter 15 Section 7 or war occupational injury insurance in Chapter 15 Section 8 of the Plan regardless of whether the insured vessel or unit has sustained any damage.

11.3 The standard deductible period is 7 days and the maximum recovery is limited to 180 days per casualty and in all. There shall be no deductible period in respect of piracy attacks in the Gulf of Guinea Conditional Trading Area.

11.4 This ALC Loss of Hire is covered as an "open" policy according to the Plan Cl. 16-5 or Cl. 18-47. The daily loss to be indemnified must be substantiated by the assured after the loss has occurred.

The Association shall indemnify 90% of the daily loss so substantiated in excess of the deductible period.

11.5 Instead of the Plan Cl. 4-18, Cl. 4-19 and Cl. 5-4 the following shall apply:

11.5.1 The maximum recovery per day is limited to USD 100,000 per insured unit.

11.5.2 All cover in accordance with this Clause 11 is limited to the sum insured or sub-limits stated in the policy for loss caused by any one occurrence, but not exceeding in aggregate USD 30,000,000 per occurrence and in aggregate for the total liability per annum of the Association. This limitation includes loss as mentioned in the Plan Cl. 4-3 to Cl. 4-5 and Cl. 5-21, first sentence. No interest is payable on the compensation.

11.5.3 To ensure that the total amount stated in Clause 11.5.2 is correctly divided on a pro rata basis between the assureds, the Association may at any time defer settlement of claims pursuant to this Clause 11 but for no longer than six months after the end of the insurance year. If it becomes apparent that an assured has received more than its proportionate share of the claims, the excess amount shall be returned to the Association.

11.6 The cover under this Clause 11 shall be subsidiary to the cover under Clause 10 above and to other Loss of Hire insurance against war risks which the assured has effected with any other insurers.

12 Limited coverage for requisition by own state and RACE II perils

12.1 *Perils covered under the limited cover*

The insurance covers

- (a) requisition for ownership or use by the State power in the ship's State of registration or in the State where the major ownership interests are located,
- (b) perils that are covered by the RACE II clause and excluded from cover in accordance with Cl. 2-9, sub-clause 2 (b).

12.2 *Losses covered under the limited cover*

The insurance covers only total loss and damage cf. the Plan Chapter 10 -12 and the Plan Cl. 15-2 (a)

12.3 *Concurrent causes of damage/Re. the Plan Cl. 2-13*

The Plan Cl. 2-13, sub-clause 2, does not apply if the loss was caused by a combination of a peril covered by Clause 12.1 and a breach of the duties of the person effecting the insurance or the assured in accordance with Chapter 3 of the Plan.

12.4 *Combination of marine and war perils/Re. the Plan Cl. 2-14*

In addition to the Plan Cl. 2-14, the following shall apply:

If the loss has been caused by a combination of marine perils, cf. the Plan Cl. 2-8, and any of the perils covered by Clause 12.1, the whole loss shall be attributed to the peril covered by Clause 12.1.

12.5 *Limitation amount/Re. the Plan Cl. 4-18, Cl. 4-19, Cl. 5-4 and Cl. 15-3*

12.5.1. Instead of the Plan Cl. 4-18 and Cl. 15-3, the following shall apply:

Cover in accordance with Clause 12.1 is limited to USD 150,000,000 in aggregate per vessel per annum and for the total liability per annum of the Association. Cover for each ship is nevertheless limited to the assessed insurable value if the latter is less than USD 150,000,000.

12.5.2. Instead of the Plan Cl. 4-19 and Cl. 5-4, the following shall apply:

The limitation amount stated in Clause 12.5.1 includes loss as mentioned in the Plan Cl. 4-3 to Cl. 4-5 and Cl. 5-21, first sentence.

No interest is payable on the compensation.

12.5.3. To ensure that the total amount stated in Clause 12.5.1 is correctly divided on a pro rata basis between the assureds, the Association may at any time defer settlement of claims pursuant to Clauses 12.1 and 12.2 but for no longer than six months after the end of the insurance year. If it becomes apparent that an assured has received more than his proportionate share of the claims, the excess amount shall be returned to the Association.

13 Limited cover for certain contingency expenses

13.1 *Perils covered by the limited cover*

The insurance covers such perils as are mentioned in the Plan Cl. 2-9, sub-clause 2 (b) (5).

13.2 *Losses covered under the limited cover*

The insurance covers only

- (a) clean-up costs
- (b) costs in connection with quarantine
- (c) port charges
- (d) costs of sending home the captain, officers and crew
- (e) wages and expenses for the captain, officers and crew
- (f) costs of medicine
- (g) crew liability
- (h) costs of discharge, on-carriage, storage and onward shipment

that are a direct consequence of perils as mentioned in the Plan Cl. 2-9, sub-clause 2 (b) (5).

13.3 *Limitation amount/ Re. The Plan Cl. 4-18 and Cl. 15-3*

13.3.1. Instead of the Plan Cl. 4-18 and Cl. 15-3, the following shall apply:

Cover in accordance with Clauses 13.2 and 13.3 is limited to USD 7,500,000 for each vessel per occurrence and USD 75,000,000 in aggregate for the total liability per annum of the Association, except for passenger vessels, ferries or any other vessel carrying more than 10 paying passengers for which the limits shall be USD 2,500,000 for each vessel per occurrence and USD 25,000,000 in aggregate for the total liability per annum of the Association. The lower limits shall also apply to accommodation units.

13.3.2. Instead of the Plan Cl. 4-19 and Cl. 5-4, the following shall apply:

The limitation amount stated in Clause 13.3.1 includes loss as mentioned in the Plan Cl. 4-3 to Cl. 4-5 and Cl. 5-21, first sentence for cover in accordance with Clauses 13.1 and 13.2.

No interest is payable on the compensation

13.3.3. To ensure that the total amount stated in Clause 13.3.1 is correctly divided on a pro rata basis between the assureds, the Association may at any time defer settlement of claims pursuant to Clauses 13.1 and 13.2 but for no longer than six months after the end of the insurance year. If it becomes apparent that an assured has received more than his proportionate share of the claims, the excess amount shall be returned to the Association.

14 *Total loss – to the Plan Cl. 15-11 and 15-12, and Cl. 18-69 and 18-70*

Instead of the Plan Cl. 15-11, sub-clause 1 and 2, the following shall apply:

If the assured has been deprived of the ship by an intervention by a foreign State power, for which the insurer is liable under Cl. 2-9, the assured may claim for a total loss if the ship has not been released within six months from the day the intervention took place.

If the ship has been captured by pirates or taken away from the assured by similar unlawful interventions, for which the insurer is liable under Cl. 2-9, the assured may claim for a total loss if the ship has not been recovered within six months from the day the intervention took place

Instead of the Plan Cl. 15-12, sub-clause 1, the following shall apply:

If the ship is prevented from leaving a port or a similar limited area due to blocking, the assured may claim for a total loss, if the relevant obstruction has not ceased within six months after the day it occurred.

Instead of the Plan Cl. 18-69, sub-clause 1 and 2, the following shall apply:

If the assured has been deprived of the MOU by an intervention by a foreign State power, for which the insurer is liable under Cl. 2-9, the assured may claim for a total loss if the MOU has not been released within six months from the day the intervention took place.

If the MOU has been captured by pirates or taken away from the assured by similar unlawful interventions, for which the insurer is liable under Cl. 2-9, the assured may claim for a total loss if the MOU has not been recovered within six months from the day the intervention took place.

Instead of the Plan Cl. 18-70, sub-clause 1, the following shall apply:

If the MOU is prevented from leaving a port or a similar limited area due to blocking, the assured may claim for a total loss, if the relevant obstruction has not ceased within six months after the day it occurred.

15 Additional Limited Cover for Marine Cyber Attacks ("ALC Marine Cyber Attack")

15.1 Perils covered

This ALC Marine Cyber Attack covers total loss (including hull interest/freight interest) and physical damage directly caused by or contributed to 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 or computer process or any other electronic system.

This ALC Marine Cyber Attack covers against marine perils cf. the Plan Cl. 2-8. Cover against Cyber Attacks caused by war perils cf. the Plan Cl. 2-9, is available under the Associations regular war risk insurance.

15.2 Losses covered under this ALC Marine Cyber Attack

This ALC Marine Cyber Attack covers total loss (including hull interest/freight interest) and physical damage only, cf. the Plan Chapter 10-12 and the Plan Cl. 15-2 (a), always subject to Cl. 15.1 above.

This ALC Marine Cyber Attack does not cover the insured member's loss to the extent it is recoverable under any other insurance.

15.3 Interest

No interest is payable on compensation under this ALC Marine Cyber Attack.

Clause 16 Security Incident Response and limited Loss of Hire cover

16.1 This clause provides the member with cover for costs incurred for the reasonable and necessary security and investigation services of Control Risks, in accordance with Security Incident Response policy, available on www.warrisk.no. All terms and conditions described therein shall apply.

16.2 The Association is not obliged to provide cover pursuant to clause 16.1 above unless it is satisfied that the terms and conditions set out therein are fulfilled and has provided the member with a written notification of such fulfillment.

16.3 Upon receipt of the notice referred to in clause 16.2, the member is, upon demand, further entitled to cover for loss of earnings caused by the insured event which gave rise to the member's claim pursuant to clause 16.1 above.

The Association's responsibility in accordance with this clause 16.3 shall not exceed in aggregate USD 5,000,000 per occurrence and in aggregate for the total liability per annum of the Association.

The Association shall not be liable for loss of earnings in accordance with this clause 16.3 caused by an insured event when such event entitles the member to total loss cover according to clause 14 and/or the Plan Chapter 15 Section 4.

Unless otherwise provided for above in this clause 16.3, the rules set out in clause 11 are to be applied.

16.4 The insurance set out in clause 16.1-16.3 above is supplementary to the Association's war risk cover cf. the Plan cl. 2-9, and does not in any way limit the members' ordinary war risk cover.

Clause 17 Additional Limited Cover for General Average.

The following applies instead of Nordic Plan 2013 (Version 2019) Clause 4-8, third sub-paragraph letter a:

Where the Assured chooses not to claim contribution from the other interests in general average, the insurance covers any loss, damage, liability or costs which the shipowner could have recovered in general average up to the limit of USD 500,000 any one accident. If the Assured claims under this clause, he shall not make any claim for general average against the other interests.



DEN NORSKE KRIGSFORSIKRING FOR SKIB
GJENSIDIG FORENING
The Norwegian Shipowners' Mutual
War Risks Insurance Association

Svenska Skeppshypotekskassan
Göteborg

Oslo, 5th March 2014

Re.: "GOTLAND" - Letter of Undertaking

We hereby confirm to have effected War Risks Insurance for above mentioned unit in accordance with the terms of the Policies with attached insurance conditions and the Nordic Marine Insurance Plan of 2013.

We confirm that Svenska Skeppshypotekskassan is covered as Mortgagees according to the Nordic Marine Insurance Plan of 2013 Chapter 7.

Pursuant to the instructions received from the above Owners and/or their authorised managers or agents, the Association undertakes:

To hold the Insurance Contracts, the Policies when issued, and any renewals of such Policies or any Policies substituted therefore with your consent as may be arranged through ourselves and the benefit of the insurances thereunder to your order in accordance with the terms of the Loss Payable Clause(s) to be attached to the policy always provided that:

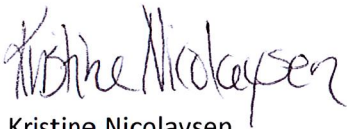
Any sum payable under insurances against protection and indemnity risks or any liability towards third parties shall be paid directly to the person to whom the relevant liability was incurred or to the owner in reimbursement to it of monies expended to discharge that liability.

Our above undertakings are given subject to our lien on the Policies for premiums and subject to our right of cancellation on default in payment of such premium, but we undertake not to exercise such rights of cancellation without giving you fourteen (14) days notice in writing either by letter or electronically transmitted message and a reasonable opportunity for you to pay any premiums outstanding.

The Association undertakes not to exercise our right of cancellation for other reasons than default in payment without giving you seven (7) days notice in writing either by letter or electronically transmitted message.

It is understood and agreed that the operation of any Automatic Termination of Cover, Cancellation or Amendment Provisions contained in the Policy conditions shall override any Undertaking given by us as Insurer.

Yours faithfully,
On behalf of
DEN NORSKE KRIGFORSIKRING FOR SKIB

A handwritten signature in dark ink, appearing to read 'Kristine Nicolaysen', written in a cursive style.

Kristine Nicolaysen
Underwriter