

COVER NOTE ETH20MAR50/1

In accordance with your instructions and the information supplied, we have effected insurance with underwriters as detailed herein. Please carefully examine the terms, conditions and security shown. If the cover does not comply with your requirements in all respects, please notify us immediately.

Please note it is your duty to disclose all material facts to underwriters, as well as be satisfied as to the accuracy and completeness of the information you provided to underwriters. Failure to comply with this obligation may void any contract (such as this policy) entered into from the inception and might lead to claims not being met.

Marine Insurances 2020-04-16 to 2021-03-31

Stockholm 15 April 2020

Assured(s):	Thun Tankers B.V. Hogelandsterweg 14 9936 BH Farmsum The Netherlands			
Co-assured(s):	Marin Ship Management B.V. as Technical Manager Marin Crew BV as Crewing Manager Thun Tankers Gothenburg as Operator and Charterer Erik Thun AB			
Mortgagee:	AB Svensk Exportkredit			
Vessel(s):	THUN LIFFEY			
	IMO no:	9829007	Built:	2020
	Class:	BV	GT:	11 826
	Port of registry/Flag:	Delfzijl/NLD	DWT:	18 684

Period: 2020-04-16 - 2021-03-31

Claims Lead: Gard Marine & Energy Insurance (Europe) AS

CONDITIONS APPLICABLE TO ALL INTERESTS

Clause 1-4A Jurisdiction and choice of law to be changed to following;
This insurance shall be governed by Swedish Law and practice and any dispute arising hereunder shall be submitted to the Swedish Average Adjuster and to the jurisdiction of the Swedish Courts.

Insured values fixed and agreed as per clause 2-2 and 2-3.

Clause 6-5 amended to always allow pro rata return premium if vessel sold.

Claims lead clause (attached)
Fleet clause (attached)
US Terrorism Risk Insurance Act (TRIA) clause 1.1.2003
LMA5403 - Marine Cyber Endorsement (attached)

All applicable taxes and public fees that become due under this cover, shall be paid and settled by the Assured directly with relevant authorities.

Deferred Premium (quarterly).

Hull & Machinery

- Interest:** Hull, Machinery, Materials, Equipment etc. and everything connected therewith nothing excluded.
- Insured Value:** USD 24 000 000
- Trading Area:** World-wide subject to the current Nordic trading limits as per § 3-15 of the Plan, or held covered at additional premium and terms to be agreed by claims lead. Appendix to Clause 3-15 Trading Limits condition II 1. amended to include full trading in Baltic Sea all year around without additional premium.
- Conditions:** The Nordic Marine Insurance Plan of 2013 version 2019, Chapters 1-13.
- General Average Absorption Amount as per § 4-8(a) is agreed to EUR 100 000.
- The Plan Section 11-3 sub clause 2 is amended to read: The conditions for condemnation are met when the casualty is so extensive that the cost of repairing the ship will amount to at least 80% of the insurable value. If two or more insurances have been effected against the same perils but with different valuations, the highest valuation shall form the basis of the calculation. Sub-clause 3 deemed to be deleted.
- Deductibles:**
Clause 12-18; USD 35 000
Clause 13-4; USD 15 000
When combined deductibles (§12-18 & §13-4) arising from one accident or occurrence the total deductible shall in no event exceed the agreed particular average deductible as per §12-18
- Deductions:**
Clause 12-15; not applicable
Clause 12-16; not applicable
- Lay-up premium return clause (attached)
- Security:** 17,5% The Swedish Club, Gullbergs Strandgata 6, SE-411 04 Gothenburg, Sweden
17,5% Gard Marine & Energy Insurance (Europe) AS, Postboks 789 Stoa, 4809 Arendal, Norway
30,0% If Skadeförsäkring AB (publ), Barks väg 15, SE-106 80 Stockholm, Sweden
17,5% Försäkrings AB Alandia, Ålandsvägen 31, 22101 Mariehamn, Finland
15,0% HDI Global Specialty SE, Hantverkargatan 25, PO Box 22085, S-104 22 Stockholm, Sverige
2,5% Helvetia Assurances S.A, Siège social : 2 rue Sainte Marie, 92 415 COURBEVOIE Cedex, France

Hull Interest

- Interest:** Increased Value of Hull & Machinery
- Insured Value:** USD 6 000 000
- Trading Area:** World-wide subject to the current Nordic trading limits as per § 3-15 of the Plan, or held covered at additional premium and terms to be agreed by claims lead. Appendix to Clause 3-15 Trading Limits condition II 1. amended to include full trading in Baltic Sea all year around without additional premium.
- Conditions:** The Nordic Marine Insurance Plan of 2013 version 2019, Chapters 1-9 and 14.



Insurance against total loss and excess collision liability.

All special terms, clauses and conditions of the Hull & Machinery Policy deemed incorporated herein, if and as applicable.

Cancelling Returns Only

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CAPITAL INSURANCE SERVICES MIS AB

A handwritten signature in blue ink, appearing to read 'Lutz Paulsen', is written over the company name.