

LETTER OF UNDERTAKING

Nordea Bank Abp, filial i Norge

Vessel	MARIBEL
Owner	LR ICE SHIPPING SEVEN LTD

We confirm that we have effected insurance's for the account of the above **Owner** as set out in Appendix "A" attached.

Pursuant to instructions received from the above **Owners** and/or their authorized Manager or Agents and in consideration of your approving us as the appointed Broker in connection with the insurance's covered by this letter, we hereby undertake;

- 1) to hold the Insurance slips or contracts, the policies when issued, and any renewals of such policies or new policies substituted therefore with your consent as may be arranged through ourselves and the benefit of the insurance's hereunder to your order in accordance with the terms of the Loss Payable Clause(s) set out in Appendix "B" attached; and
- 2) to arrange for the said Loss Payable Clause(s) to be included in the policies when issued; and
- 3) to have endorsed on each and every policy, as and when the same is issued, a Notice of Assignment in the form of Appendix "C" hereto, dated and signed by the owner and acknowledged by underwriters in accordance with market practice; and
- 4) to advise you promptly if we cease to be the broker for the assured or in the event of any material changes of which we are aware affecting the said insurance; and
- 5) following a written application received from you not later than one month before expiry of these insurance's to notify you within fourteen days of the receipt of such application in the event of us not having received notice of renewal instructions from the owner and/or their authorized manager s or agents, and in the event of us receiving instructions to renew to advise you promptly of the details thereof.
- 6) not to set-off against any sum recoverable in respect of a claim relating to the vessel under said insurances any premiums or other amounts due to you or any other person whether in respect of the vessel or otherwise;
- 7) to waive any lien relating to the said insurances, or any sum received under them, which Capital Insurance Services MIS AB might have in respect of such premiums or other amount.
- 8) to forward to you promptly any notices of cancellation that we receive from underwriters.

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 premiums but we undertake not to exercise such rights of cancellation without giving you ten days notice in writing, either by letter, facsimile or e-mail and a reasonable opportunity for you to pay any premiums outstanding. We further undertake on application from you to advise you promptly of the premium payment situation.

It is agreed and understood that the operation of any automatic termination of cover, cancellation or amendment provisions contained in the policy conditions shall override any undertakings given by us as brokers.

Notwithstanding the terms of the said Loss Payable Clause and the said Notice of Assignment, unless and until we receive written notice from you to the contrary, we shall be empowered to arrange for a collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the vessel or to secure the release of the vessel from arrest following a casualty. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of the said policies a sum equal to the sum so paid.

This undertaking is subject to all claims and return of premiums being collected through us as brokers.

Stockholm 19 June 2019

Yours truly,
CAPITAL INSURANCE SERVICES MIS AB

A handwritten signature in blue ink, appearing to read "Inger Landerholm", is positioned below the typed name.

Inger Landerholm
Managing Director

Marinvest Shipping AB

COVER NOTE MIV19MAR05/1

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

2019-07-01 to 2020-06-30

Stockholm 18 June 2019

Assured(s):	LR ICE SHIPPING SEVEN LTD Trust Company Complex Ajeltake Road Ajeltake Island, Majuro MH 96960 Marshall Islands		
Co-assured(s):	Marinvest Shipping AB - as Managing owner Straits Tankers Pte Ltd - as Commercial Manager Thome Ship Management Norway A/S Oslo - as Manager Mst Marine Services (Phils) Inc Manilla- as Manning Agent TSM International Ltd, Bermuda - as Sub-Manager Thome Ship Management Pte Ltd Singapore - as Technical Manager		
Mortgagee:	Nordea Bank AB (Publ)		
Vessel(s):	MARIBEL		
	IMO no:	9326873	Built: 2007
	Class:	DNV GL	GT: 42 835
	Port of registry/Flag:	Norway / NIS	DWT: 74 998
Period:	2019-07-01 - 2020-06-30		
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 3-8 not to apply for change of technical manager, change of flag or change of class within IACS.

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

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.

Errors & Omissions Clause (attached)
US Terrorism Risk Insurance Act (TRIA) clause 1.1.2003 (attached)
Special Cancellation Clause (attached)
Lay-up premium return clause (attached)
CEFOR Clause No. 3 Change of Conditions Clause (attached)
Institute Cyber Attack Exclusion Clause 10.11.03 Cl.380 (attached)

Provision of Security (attached)
Deferred Premium (quarterly instalments).

Hull & Machinery

Interest: Hull, Machinery, Materials, Equipment etc. and everything connected therewith nothing excluded.

Insured Value: USD 34 000 000

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 amended as below:

It is specially agreed to include free all year trading in the Baltic (ref. Appendix II 1a-c) and Gulf of St. Lawrence and St. Lawrence River (ref. Appendix II 3 a-b) and the White Sea (ref. Appendix 1.1 and 1.2).

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 USD 150 000.

Deductibles:

Clause 12-18; USD 100 000

Clause 13-4; USD 25 000

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; N/A

Clause 12-16; N/A

Lay-up premium return clause (attached)

Security: 30,0% Gard Marine & Energy Insurance (Europe) AS, Postboks 789 Stoa, 4809 Arendal, Norway
25,0% Försäkrings AB Alandia, Ålandsvägen 31, 22101 Mariehamn, Finland
15,0% Helvetia Assurances S.A, Siège social : 2 rue Sainte Marie, 92 415 COURBEVOIE Cedex, France
20,0% Allianz London via Tysers & Co, 71 Fenchurch Street, London EC3M 4BS, UK
5,0% HDI Global Specialty SE, Hantverkargatan 25, PO Box 22085, S-104 22 Stockholm, Sverige
5,0% SIAT Società Italiana Assicurazioni e Riassicurazioni p.A. Via V Dicembre, 3 - 16121 Genova, Italy

Hull Interest

Interest: Increased Value of Hull & Machinery

Insured Value: USD 8 500 000

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 amended as below:

It is specially agreed to include free all year trading in the Baltic (ref. Appendix II 1a-c) and Gulf of St. Lawrence and St. Lawrence River (ref. Appendix II 3 a-b) and the White Sea (ref. Appendix 1.1 and 1.2).

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.

Security: 35,0% Gard Marine & Energy Insurance (Europe) AS, Postboks 789 Stoa, 4809 Arendal, Norway
25,0% Försäkrings AB Alandia, Ålandsvägen 31, 22101 Mariehamn, Finland
15,0% Helvetia Assurances S.A, Siège social : 2 rue Sainte Marie, 92 415 COURBEVOIE Cedex, France
15,0% Allianz London via Tysers & Co, 71 Fenchurch Street, London EC3M 4BS, UK
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5,0% SIAT Società Italiana Assicurazioni e Riassicurazioni p.A. Via V Dicembre, 3 - 16121 Genova, Italy

Loss of Hire

Interest: Loss of hire and/or Earnings

Insured Value: USD 1 870 000

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 amended as below:

It is specially agreed to include free all year trading in the Baltic (ref. Appendix II 1a-c) and Gulf of St. Lawrence and St. Lawrence River (ref. Appendix II 3 a-b) and the White Sea (ref. Appendix 1.1 and 1.2).

Conditions: The Nordic Marine Insurance Plan of 2013, version 2019, Chapters 1-9 and 16.

This insurance is to pay up to the sum insured subject to the daily amount and subject to limit 90 days each accident or occurrence or series of accidents or occurrences arising out of one event but limited to 90 days in all excess of 14 days each accident etc. as above.

Daily amount, Days 1-14 USD 25 000 fixed and agreed. Days 15-90 USD 20 000 fixed and agreed.

Sub clause 4 of 16-1 deemed to be deleted.
Re-instatement clause (attached)

Subject otherwise to all other special terms and conditions of the Hull & Machinery policy if and as applicable.

Cancelling Returns Only.

Security: 55,0% Gard Marine & Energy Insurance (Europe) AS, Postboks 789 Stoa, 4809 Arendal, Norway
25,0% Försäkrings AB Alandia, Ålandsvägen 31, 22101 Mariehamn, Finland
15,0% Helvetia Assurances S.A, Siège social : 2 rue Sainte Marie, 92 415 COURBEVOIE Cedex, France
5,0% SIAT Società Italiana Assicurazioni e Riassicurazioni p.A. Via V Dicembre, 3 - 16121 Genova, Italy

CAPITAL INSURANCE SERVICES MIS AB

A handwritten signature in blue ink, appearing to read 'Lutz Paulsen'.

APPENDIX B
LOSS PAYABLE CLAUSE

(in respect of hull, machinery and equipment marine
and war risks (including excess risks) insurance)

"It is hereby noted that:

- (a) by a first priority mortgage dated 31 MARCH 2016 **LR ICE SHIPPING SEVEN LTD.** of Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH 96960 (the "**Owner**") has mortgaged the m.v. "MARIBEL" to **NORDEA BANK NORGE ASA** acting through its office at Essendropsgate 7, P.O. Box 1166, Sentrum, NO-0107, Oslo, Norway (the "**Mortgagee**"), as security agent and trustee for itself and certain other banks and financial institutions; and
- (b) by an assignment dated 31 MARCH 2016 the Owner has assigned to the Mortgagee these insurances and all benefits thereof including all claims of whatsoever nature (including return of premiums) hereunder.

Save as hereinafter provided, all claims arising under these insurances, whether in respect of an actual, constructive, arranged or compromised total loss or otherwise howsoever, shall be paid to the Mortgagee or as it may direct, provided however that unless and until written instructions to the contrary are received from the Mortgagee claims (other than total loss claims) not exceeding \$1,500,000 or its equivalent in any other currency (before adjustment for any franchise or deductible) in respect of any one claim may be paid to the Owner."

APPENDIX C

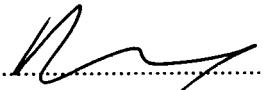
NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to every cover note, contract and policy)

m.t. "MARIBEL"

We, **LR ICE SHIPPING SEVEN LTD.** of Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands, MH 96960, the owners of the above vessel, hereby give notice that by an assignment in writing dated **31 MARCH** 2016 we have assigned to **NORDEA BANK NORGE ASA** acting through its office at Essendropsgate 7, P.O. Box 1166, Sentrum, NO-0107, Oslo, Norway (the "**Security Agent**"), as security agent and trustee for itself and certain other banks and financial institutions, all insurances in respect of the above vessel and all moneys to become payable thereunder or in respect thereof and **WE HEREBY AUTHORISE** you to supply the Security Agent with copies of all policies and/or certificates of entry upon issue, together with any renewals of the same and copies of all endorsements thereon.

Dated: **31 MARCH** 2016


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For and on behalf of **RORY WILSON**
LR ICE SHIPPING SEVEN LTD. **Attorney-in-Fact**

APPENDIX C

NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to every cover note, contract and policy)

m.t. "MARIBEL"

We, **MARINVEST SHIPPING AB**, the managers of the above vessel, hereby give notice that by an assignment in writing dated 23 March 2016 we have assigned to **NORDEA BANK NORGE ASA** (the "**Security Agent**"), as security agent and trustee for itself and certain other banks and financial institutions, all insurances in respect of the above vessel and all moneys to become payable thereunder or in respect thereof and **WE HEREBY AUTHORISE** you to supply the Security Agent with copies of all policies and/or certificates of entry upon issue, together with any renewals of the same and copies of all endorsements thereon.

Dated: 23 March 2016



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For and on behalf of
MARINVEST SHIPPING AB