

COVER NOTE ETH20MAR13/1

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 2020-04-01 to 2021-03-31

Stockholm 25 March 2020

Assured(s):	Rederij Alice Hogelandsterweg 14 9936 BH Farmsum The Netherlands		
Co-assured(s):	Marin Ship Management B.V. as Technical Manager Marin Crew BV as Crewing Manager Erik Thun AB as Charterer and Operator		
Mortgagee:	Svenska Skeppshypotekskassan		
Vessel(s):	ALICE		
	IMO no:	9677399	Built: 2013
	Class:	BV	GT: 2 911
	Port of registry/Flag:	Delfzijl/NLD	DWT: 5 110

Period: 2020-04-01 - 2021-03-31

Claims Lead: The Swedish Club

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)
Co-Insurance Clause (attached)
Fleet clause (attached)
US Terrorism Risk Insurance Act (TRIA) clause 1.1.2003

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: EUR 6 800 000

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; EUR 27 500

Clause 13-4; EUR 12 000

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)

LMA5403 - Marine Cyber Endorsement (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: EUR 1 700 000

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.

LMA5403 - Marine Cyber Endorsement (attached)

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

Cancelling Returns Only

Security: 17,5% The Swedish Club, Gullbergs Strandgata 6, SE-411 04 Gothenburg, Sweden
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Arendal, Norway
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Stockholm, Sverige
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COURBEVOIE Cedex, France

War Risks

Interest: As per Clause 15-2
(a) Hull, Machinery, Materials, Equipment etc. and everything connected
therewith nothing excluded.
(b) Collision Liability
(c) Hull Interest
(d) n/a
(e) Owner's liability (P&I) including occupational injuries etc.

Insured Value: EUR 8 500 000

Trading Area: World-wide but subject to the Joint War Committee Hull War, Strikes, Terrorism
and Related Perils Listed Areas subject to Cl.3A JW2005/001A in respect of any
revisions to Listed Areas.

Conditions: The Nordic Marine Insurance Plan of 2013 version 2019, Chapters 1-9 and 15.

Subject to Clause 15-3 this insurance covers;
(a) EUR 6 800 000
(b) EUR 8 500 000
(c) EUR 1 700 000
(d) n/a
(e) EUR 8 500 000

Clause 15-12 to be amended to 6 months.

Deductible as per §15-15 not to be applied.

All listed areas in War Committee Hull War, Strikes, Terrorism and Related Perils
Listed Areas are to be considered as conditional areas as per clause 15-9 (a) unless
otherwise stipulated in writing by claims lead.

Hull War, Strike, Terrorism and Related Perils Notice of Cancellation
Administration Clause (JW2005/001B).

Subject otherwise to all other special terms and conditions of the Hull &
Machinery Policy, except Clause 380, if and as applicable.

Cancelling Returns Only.

Security: 100,0% The Swedish Club, Gullbergs Strandgata 6, SE-411 04 Gothenburg, Sweden

CAPITAL INSURANCE SERVICES MIS AB



ADDENDUM to COVER NOTE ETH20MAR13/2

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.

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Marine Insurances 2020-04-01 to 2021-03-31

Stockholm 7 September 2020

Assured(s):	Rederij Alice Hogelandsterweg 14 9936 BH Farmsum The Netherlands		
Co-assured(s):	Marin Ship Management B.V. as Technical Manager Marin Crew BV as Crewing Manager Erik Thun AB as Charterer and Operator		
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Period: 2020-04-01 - 2021-03-31

Claims Lead: The Swedish Club

Amendment: It is hereby noted and agreed that following clause apply with effect from inception;

4. Computer Virus Exclusion Clause

This clause is only to apply once claims on the Association, which would otherwise have been excluded by this clause, have exceeded USD 150,000,000 in the aggregate.

4.1 In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer virus.

4.2 Clause 4.1 shall not operate to exclude or limit losses (which would otherwise be covered under the terms of this policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

All other terms and conditions remain unchanged.



Security: 100,0% The Swedish Club, Gullbergs Strandgata 6, SE-411 04 Gothenburg, Sweden
War Risks
100,0% The Swedish Club, Gullbergs Strandgata 6, SE-411 04 Gothenburg, Sweden

CAPITAL INSURANCE SERVICES MIS AB

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