

Marinvest Shipping AB

COVER NOTE MIV20MAR12/1

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

2020-07-01 to 2021-06-30

Stockholm 9 June 2020

Assured(s):	LR SHIPPING TWELVE 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 Elegant Marine Service Private Limited - as Crewing Manager Fleet Management India Private Ltd - as Crewing Manager Fleet Management Services Philippines Inc - as Crewing Manager Fleet Management Norway AS - as Manager Fleet Ship Management Inc - as Manager Fleet Management Ltd Hong Kong - as Sub-Manager		
Mortgagee:	Swedbank		
Vessel(s):	MARITINA		
	IMO no:	9310848	Built: 2006
	Class:	ABS	GT: 40 803
	Port of registry/Flag:	Norway / NIS	DWT: 74 993

Period: 2020-07-01 - 2021-06-30

Claims Lead: Försäkrings AB Alandia

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.

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)
Marine Cyber Endorsement LMA 5403 (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 16 000 000
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.
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. 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 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; 25% min USD 50 000 max USD 150 000. Clause 12-16; N/A Lay-up premium return clause (attached)
Security:	35,0% Gard Marine & Energy Insurance (Europe) AS, Postboks 789 Stoa, 4809 Arendal, Norway 30,0% 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 10,0% Assuranceforeningen Skuld (Gjensdig) through Skuld Marine Agency (SMA) AS, C.J. Hambros pl 2 D, N-0164 Oslo, Norway 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 4 000 000
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.
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
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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.

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)
Pandemic Delay Clause

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
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CAPITAL INSURANCE SERVICES MIS AB

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