



COVER NOTE 2023

Re: Q SHIPPING B.V. – Zealand Section 2

H&M / IV / WAR (H&M, IV, LOH)

DATE: 3rd October 2023

OUR REF: Hull & Machinery: from 20230252 to 20220259
Increased Values: 20220262 and 20220263
War (HM): 20230270
War (IV): 20220269
War (LOH): 20220271

TYPE: Marine Hull Insurance.

INSURED: AKSON DENIZCILIK TICARET LTD. and/or Subsidiary and/or Affiliated and/or Associated Companies and/or respectively for account of whom it may concern as per schedule attached.

PERIOD: 12 months wef 00:00 hrs./GMT of 27th September 2023.

VESSEL: “M/V **AKSON ADAM**” - IMO No.: 9588598
Type: BC -Built: 2011– GRT: 32.983–DWT: 56.811-Flag: PAN–CLASS: NKK

INTEREST: **Hull and Machinery**
Hull, Machinery, Materials, Equipment etc. and everything connected therewith nothing excluded.
Valued: as per
It is agreed that this is a “valued” policy and that all values stated are “agreed values” of the vessels insured

Increased Value
INCREASED VALUE including EXCESS LIABILITIES



War

Hull and Machinery, Materials Outfit and everything connected therewith. Nothing excluded.

Disbursements and/or Increased Value of Hull and Machinery (including Excess Liabilities).

War Loss of Hire

SUM INSURED:

For 100%

As per the attached Schedule

ORDER HEREON:

100% of Insured Values as agreed

TRADING:

The trading of the vessels is warranted free within the limits of the attached "Institute Warranties" (ed. 1.7.76) or held covered with or without prior notice at premium to be arranged.

Worldwide but subject to the exclusion of current London Market Joint War Committee Hull War, Piracy, Terrorism and Related Perils listed areas (JWLA030) dated 04th April 2022

CONDITIONS:

Hull & Machinery:

This insurance is granted on basis of the General Conditions of the Camogli Policy 1988 integrated - as per art. 1 of the same - by the Institute Time Clauses Hulls ed. 1/10/83 and by these Additional Conditions, which will prevail, in case of discrepancy, in respect of General Conditions and of ITCH conditions:

Subject to the attached "Institute Time Clauses-Hull" (ed. 1.10.83) (Clause 280) excluding Collision Liability in full

- Cl. 1.1.2 of the above "Institute Time Clauses Hulls" (Ed. 1.10.83) deleted.

- Cl. 12.1 (Deductibles): the deductibles are deemed to be: as per schedule attached for all claims, each and every accident, excluding Total Loss and/or Constructive Total Loss.

Additional Machinery Deductible as attached (CI 298).

- Cl. 22.1.2.: deleted.

Disbursement clause derogated to 50%

Including the following Clauses herewith attached:

Institute Additional Perils Clause – Hulls Cl. 294 dated 1/10/83.

Small GA Clause (USD150.000). General Average, Salvage, Salvage Charges to be adjusted in accordance with York-Antwerp Rules 1924, 1950, 1974, as amended 1990 or 1994 (or other amendments thereof) at Owner's option. without application of policy deductible.

Leased Equipment Clause

Parts Removed Clause



Institute Chemical, Biological, Bio-Chemical and Electro-magnetic Weapons Exclusion Clause Cl. 370 – 10.11.2003.

Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)

Electronic Date Recognition Clause (ANIA wording)

Warranted vessel IACS classed and class maintained.

Cancelling Return Only

Sanction Limitation & Exclusion Clause JH2021/009

Violent Theft, Piracy and Barratry Exclusion Clause

Section 1 & 2 to form separate slip with separate records/statistics only for Performance Bonus Clause eventual repayment purposes.

Subject to the Sanction Limitation and Limitation Exclusion Clause JH2010/009.

Communicable Disease Exclusion JH2020/007A.

Marine Cyber Endorsement LMA5403;

Inclusion of our 'Territorial Exclusion Clause as attached. (For 20% Generali Share Only)

APPENDICE MARINE (For 20% Generali Share Only)

AIS Manipulation Clause' as attached;

TRIA 2002 exclusions Clause.

Missing Vessel Clause.

Guarantee Clause.

Warranted ISM Code certified.

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause JH2000/007 dated 16.06.2000.

It is agreed that each vessel insured shall be deemed to be the subject matter of a separate and individual insurance and without prejudice to the generality of the foregoing conditions, that a happening in relation to any vessel or the non or a partial payment of premium affecting the cover in respect of that vessel shall in no circumstances affect the cover in respect of any other vessel.

If required by the Assured or by the Underwriters a separate Policy shall be issued in respect of any individual vessel and in that event this policy shall be endorsed to the effect that all rights and liabilities in relation to the insurance of the vessel in question shall be covered by a separate policy.

It is agreed that this is a "valued" policy and that all values stated are "agreed values" of the vessels insured.

LMA5611 - OIL AND OIL PRODUCTS PRICE CAP NOTICE AND ENDORSEMENT

For German market only:

Including Cefor hull communicable-disease-exclusion-clause 2020-283-amended version 01.05.2021 Hermann Firgau



**PERFORMANCE BONUS CLAUSE- For Generali – Kuwait Re –
GROUPAMA- Anadolu - MARINCON**

There shall be payable under this policy a 90% Performance Bonus. This bonus will be payable upfront and shall be reflected in the closing rates and applicable in respect of any extra premium. If the L/R for u/y 2023 (net premia -15%) is over 50% then the 10% Performance Bonus will be repaid by Owners upon expiry of the policy.

**PERFORMANCE BONUS CLAUSE-For AXA-ALLIANZ-CAMMT-
HELVETIA- China Taiping – TPI**

There shall be payable under this policy a 95 % Performance Bonus. This bonus will be payable upfront and shall be reflected in the closing rates and applicable in respect of any extra premium. If the L/R for u/y 2023 (net premia -15%) is over 50% then the 10% Performance Bonus will be repaid by Owners upon expiry of the policy.

Increased Value :

This insurance is granted on basis of the General Conditions of the Camogli Policy 1988 integrated - as per art. 1 of the same - by the Institute Time Clauses – Hulls Disbursements and Increased Value and by these Additional Conditions, which will prevail, in case of discrepancy, in respect of General Conditions and of ITCHD conditions:

Institute Time Clauses – Hulls Disbursements and Increased Value (Total Loss only, including Excess Liabilities) 1/10/83 (cl.290) or to be agreed.

Cl.1.1.2: deleted.

Cl.11.1.2: deleted.

Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370);

Marine Cyber Endorsement LMA 5304. (only Generali)

Electronic Date Recognition Clause (ANIA wording).

Warranted vessel classed and class maintained.

Violent Theft, Piracy and Barratry Exclusion Clause.

Sanction Limitation & Exclusion Clause JH2010/009.

All other terms and conditions in line with H&M policy as far as applicable.

For German market only:

Including Cefor hull communicable-disease-exclusion-clause
2020-283-amended version 01.05.2021 Hermann Firgau



FOLLOW CLAUSE: All underwriters hereunder agreed to follow the leading underwriter (Messrs. Generali Italia SpA) in respect of the settlement of claims excluding ex-gratia claims including, but not limited to, appointment of surveyors and attorneys.

It is hereby understood and agreed that – irrespective of its share of the risk – the Leader has the right as claims leader to decide in accordance with the Policy conditions in all respects – and on a 100% basis – on behalf of all Co-Insurers all matters relating to handling, adjusting and settling of any claim made under this Policy, including but not limited to appointment of experts, issuance of guarantees, payments, payments on account, settlements etc.

It is also noted that the Leader shall be entitled to share with all Co-Insurers for the respective proportion any costs and expenses incurred in dealing with the claim and its own handling fees.

It is a duty of the Assured to procure that this Clause is incorporated in all the Policies, making sure that all Co-Insurers under said Policies agree to follow the Leader in respect of 100% of the risk.

GUARANTEE CLAUSE: In the event of salvage or third party claims for risks covered by this cover note, upon Assured's request, Underwriters shall issue a letter of guarantee in order to avoid the seizure of the vessels or to obtain vessels release.

The Underwriter's liability is however limited to the release of their own guarantee in the same currency as stated in the insurance cover note (excluding any bank guarantee or otherwise) provided the salvage or third party claim falls within the insurance terms granted by the present cover note and subject to all premiums due being already paid.

**ELECTION OF
DOMICILE
CLAUSE:**

For all purposes and effects of the present Policy, the Assured declares to elect domicile in Istanbul (Turkey) care of Cambiaso Risso Marine Sigorta ve Reasürans Brokerliği A.Ş. and this is also in connection with the possible rejection of the notice of abandonment from the Insurers.

**PAYMENT OF
PREMIUM CLAUSE**

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 30 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 30th days from the inception of this policy (and,



in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period. Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

11/01
LSW3000

**PAYMENT OF
CLAIM CLAUSE:**

All claims to be paid by all Underwriters, in proportion to their respective share, to Messrs, Cambiaso Risso Marine Sigorta ve Reasurans Brokerligi A.s. - Istanbul, as brokers.

Provided that, in any case, Underwriters are not bound by a joint liability, the Leading Underwriters may exceptionally effect the payment of the whole claim in accordance with the terms agreed with the broker.

Underwriters may effect payments to others than Cambiaso Risso Marine Sigorta ve Reasurans Brokerligi A.s. if they are so instructed in writing by the Assured or by the Mortgagee according to the provisions of the Loss Payable Clause, if any.

Furthermore Underwriters may effect payments directly to salvors or to third parties according to the provisions of any released guarantee.

LEADERSHIP CLAUSE: The Assured declares to appoint Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerligi A.s. as managers of the present contract.



Consequently all matters concerning the present policy will be dealt with, on Assured account, by Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerligi A.s. with the Insurance Company.

The settlement of the policy premium will be effected by the Assured through Messrs. Cambiaso Risso Marine Sigorta ve Reasurans Brokerligi A.s.

FULL PREMIUM CLAUSE

It is agreed and understood that in the event Total Loss or Constructive Total Loss or Abandonment of any of the vessels, even in case of a compromised settlement of the claim by the Underwriters, Assured shall pay the full premium in respect of such vessel as provided by this Policy.

NOTICE OF SUSPENSION OR CANCELLATION OF INSURANCE

TO MORTGAGEES: Being hereby fully confirmed contents of "payment of premium clause" if the vessel is mortgaged, before exercising their right of suspension of insurance cover, the Underwriters hereon undertake to give exclusively to the Mortgagees a 14 days written notice, through the brokers, and the opportunity of paying any outstanding premiums within such period of time.

For the sake of clarity it is hereby noted that in the Loss Payable Clause shall in no way be construed as implying any duty for the Underwriters to give collision and/or salvage guarantee (in the event of bail required in order to prevent the arrest of the vessel or to secure the release of the vessel from arrest following a casualty) other than as provided for by "Guarantee Clause" in the Cover Note."

CHOICE OF LAW & JURISDICTION:

This insurance shall be governed by and construed in accordance with the laws of England and Wales and the exclusive jurisdiction of the English and Welsh courts.

WAR (H&M and Increased Value):

Institute War & Strikes Clauses Hulls Time 1/10/83, amended to include loss or damage caused by vandalism, sabotage and malicious mischief.

Institute War & Strikes Clauses Hulls Time 1/10/83 with the limit of H&M value and War P&I Liabilities Inclusion Cl.(including Crew War Liability in respect of death, injury or damage to Crew)with a further separate limit corresponding to Hull & Machinery value.



London Blocking and Trapping Addendum. (12 months)
Institute Notice of Cancellation, Automatic Termination of cover and War and Nuclear exclusion Clause (1.11.95)
Missing Vessel Clause.
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370)
Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)
Sanction, limitation and exclusion clause JW2010/004
Violent Theft, Piracy and Barratry Extension Clause.
Warranted no rights of subrogation against WR Insurers in respect of Kidnap and Ransom cover.
48 notice of cancellation.
Warranted no arms/ammunitions/military equipment as cargo
Cancelling Returns Only.
Joint Hull Clauses Communicable Disease Exclusion dated 20 November 2020 (JH2020/007A) as attached
Change of Classification or Management or Flag Clause, as attached
Guarantee Clause, as attached
WAR (Loss of Hire):
Loss of Charter Hire Insurance - ABS Wording (1/10/83) LPO 454, but LIMITED to loss damage or occurrence covered by Institute WAR and STRIKES Clauses - Hull (1/10/83)
Violent Theft, Piracy and Barratry Extension.
Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clause-Hulls, etc 10/11/03 - Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370)
Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380)
"Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement".
(JW2005/001A) - "Hull War, Strikes, Terrorism and Related Perils Notice of Cancellation Administration Clause" (JW2005/001B)
Sanction Limitation and Exclusion Clause JW2010/004
Joint Hull Clauses Communicable Disease Exclusion dated 20 November 2020 (JH2020/007A) as attached
Cancelling Returns only.
Change of Classification or Management or Flag Clause, as attached
Guarantee Clause, as attached

FOLLOW CLAUSE:

Underwriters hereon agree to follow claims settlement of Leading Underwriters, being TRV 5384, in every respect excluding ex-gratia payments.



**CHOICE OF LAW &
JURISDICTION:**

This insurance shall be governed by and construed in accordance with the laws of England and Wales and the exclusive jurisdiction of the English and Welsh courts.

PAYMENT TERMS:

Premium Payment Clause LSW 3001 – as attached

**PREMIUM:
For 100%**

As per the attached Schedule.



LIST OF SECURITIES: *Hull& Machinery:*

Generali Italia S.p.A. (Claims Leader) 20.00%

Marincon

Herman Firgau 16.00%

Cambiaso Risso International

Kuwait Re 3.00%

Türk P&I A.Ş. 19.00%

Anadolu Sigorta A.Ş. 4.00%

Cap Marine

Axa 7,50%

AGCS Allianz 7,50%

Cammt 5,50%

Helvetia 7,50%

Cambiaso Risso Asia

ChinaTaiping 5,00%

Groupama Phoenix 5.00%

Total 100.00%

Increased Value

Generali Italia S.p.A. (Claims Leader) 72.00%

Axa 7,50%

AGCS Allianz 7,50%

Cammt 5,50%

Helvetia 7,50%

Total 100.00%

War (H&M-I.V.-LOH)

Lloyd's (TRV) 100.00%



Consequently, we proceed here-below with relevant Account of Premium:

Account of Premium

Currency: **USD**

Vessel	Share	Ins. Value	Interest	Ann. Rate	Days	Premium
AKSON ADAM (EX. DAXIA)	20,00	2.320.000	HULL & MACHINERY	0,571850	366/366	13.266,92
AKSON ADAM (EX. DAXIA)	16,00	1.856.000	HULL & MACHINERY	0,555324	366/366	10.306,81
AKSON ADAM (EX. DAXIA)	3,00	348.000	HULL & MACHINERY	0,430317	366/366	1.497,50
AKSON ADAM (EX. DAXIA)	19,00	2.204.000	HULL & MACHINERY	0,354379	366/366	7.810,51
AKSON ADAM (EX. DAXIA)	4,00	464.000	HULL & MACHINERY	0,464832	366/366	2.156,82
AKSON ADAM (EX. DAXIA)	28,00	3.248.000	HULL & MACHINERY	0,611140	366/366	19.849,83
AKSON ADAM (EX. DAXIA)	5,00	580.000	HULL & MACHINERY	0,392681	366/366	2.277,55
AKSON ADAM (EX. DAXIA)	5,00	580.000	HULL & MACHINERY	0,366227	366/366	2.124,12
AKSON ADAM (EX. DAXIA)	72,00	2.088.000	INCREASED VALUE	0,092610	366/366	1.933,70
AKSON ADAM (EX. DAXIA)	28,00	812.000	INCREASED VALUE	0,092610	366/366	751,99
AKSON ADAM (EX. DAXIA)	100,00	11.600.000	WAR (H&M)	0,010000	366/366	1.160,00
AKSON ADAM (EX. DAXIA)	100,00	2.900.000	WAR (IV)	0,005000	366/366	145,00
AKSON ADAM (EX. DAXIA)	100,00	900.000	WAR LOSS OF HIRE	0,040000	366/366	360,00
					Totals:	63.640,75

Due Dates	To be paid
27/09/2023	15.910,12
27/12/2023	15.910,21
27/03/2024	15.910,21
27/06/2024	15.910,21

Yours faithfully,

**Cambiaso Risso Sigorta ve
Reasürans Brokerliği A.Ş.**
as Brokers Only



VESSEL	IMO	TYPE	BLT	CLASS	FLAG	GRT	DWT	DED. USD	DED. USD	INSURED VALUE USD	A.R. CRO	ANNUAL PREMIUM	A.R. CALLED	A.PREMIUM CALLED
AKSON ADAM	9588598	BC	2011	NKK	PAN	32,983	56,811	125,000	100,000	11,600,000	0.540111	62,653	0.511120	59,290



War Risks / War LOH

No.	VESSEL	TYPE	BLT	CLASS	FLAG	GRT	DWT	INT	VALUE US\$	A.R. % CRO	ANNUAL PREMIUM US\$	War Loss of Hire				
												BASIS days	DAILY AMOUNT USD US\$	TOT AMOUNT US\$	A.R. %	PREMIUM US\$
	AKSON ADAM	BC	2011	NKK	LJB	32.983	56.811	HM IV	11.600.000 2.900.000	0,010000 0,005000	1.160 145	79090 n/a	10.000 n/a	900.000 n/a	0,040000 n/a	360 n/a



ATTACHED CLAUSES

INSTITUTE ADDITIONAL PERILS CLAUSE – HULLS CL. 294 1/10/83

1. In consideration of an additional premium this insurance is extended to cover
 - 1.1 The cost of repairing or replacing
 - 1.1.1 any boiler which bursts or shaft which breaks
 - 1.1.2 Any defective part which has caused loss of or damage to the vessel covered by Clause 6.2.2 of the Institute Time Clauses – Hulls 1/10/83
 - 1.2 Loss of or damage to the vessel caused by any accident or by negligence, incompetence or error of judgement of any person whatsoever.
2. Except as provided in 1.1. and 1.1.2, nothing in these Additional Perils Clauses shall allow any claim for the cost of repairing or replacing any part found to be defective as a result of a fault or error in design or construction and which has not caused loss of or damage to the vessel.
3. The cover provided in Clause 1 is subject to all other terms, conditions and exclusions contained in this insurance and subject to the proviso that the loss or damage has not resulted from want of due diligence by the Assured, Owners, or Managers. Masters, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause should they hold shares in the vessel.

SANCTION LIMITATION AND EXCLUSION CLAUSE JH2010/009 29th JULY 2010

No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.



SPECIAL CLAUSES (I.T.C.) 1.10.83

1. AFFILIATED COMPANIES CLAUSE:

In respect of the vessel(s) insured hereunder, it is agreed that this policy also covers the Assured, and affiliated Companies of the Assured be they owners, subsidiaries or inter-related companies and as bare-boat charterers and/or charterers and/or sub-charterers and/or operators and/or in whatever capacity, and shall so continue to cover notwithstanding the provisions of this policy with respect to change of ownership or management. Provided however, that in the event of any claim being made by an affiliated subsidiary or inter-related company under this clause it shall not be entitled to recover in respect of any liability to which it would not be subject if it were the owner of the vessel, nor to a greater extent than an owner would be entitled in such event to recover.

It is further agreed that these insurers waive any right of subrogation against any subsidiary, affiliated or inter-related company of the Assured, excepting to the extent that any such company is insured against the liability asserted. However, should the vessel be sold to or transferred to or chartered on a bareboat basis to others than the Assured or the Affiliated Companies of the Assured, or be requisitioned on a bareboat basis the provisions of this policy with respect to change of ownership or management shall govern.

2. LEASED EQUIPMENT CLAUSE (C.P. CLAUSE):

This Insurance is extended to cover equipment (including bunkers and/or spare bunkers furnished by the charterers or others) and apparatus not owned by the Assured but installed for use on the insured vessel, whether such equipment or apparatus be in the nature of aids to navigation or communication or otherwise, subject to all terms, and conditions of this policy.

3. PASSENGER EQUIPMENT CLAUSE:

This Insurance is extended to include, bunkers, and/or spare bunkers, bar stores, equipment for passengers, amusements, saloon and passenger cabin fittings, equipment, furnishings and decorations as well as all other stores and supplies, including stocks in Vessel's shops, provided the same are owned by the Assured.

4. RADIO AND AIDS TO NAVIGATION CLAUSE:

Radio apparatus and equipment, echo sounders, navigating equipment and other apparatus or equipment used for the purpose of communication or as aids to navigation or safety devices, portable cargo containers (such as refrigerated boxes etc.,) when permanently installed in the insured vessel, tank cleaning equipment, also equipment consisting of projection machines, sound apparatus and motion picture film shall be covered by this policy and included within the agreed valuation of the Hull, even when not owned by the assured, provided the assured has assumed liability therefore but the liability of Underwriters (either as to amount or as to the risks covered) shall not exceed the assured's liability or liability to which underwriters would be subject if the property were fully owned by the assured whichever shall be least.



5. TOWAGE CONTRACT CLAUSE:

Where in accordance with established local practice the Assured or the Charterer enters into pilotage or towage contracts under which the Assured or the Charterer assumes liability for any damages resulting from collision of the vessel insured with another ship or vessel, including the towing vessel, and agrees to indemnify the pilot or the towboat and/or her owners, charterers, operators, managers, agents and/or pilots against loss or liability for any such damage, it is agreed that amounts paid by the Assured or Charterer pursuant to such agreement, in respect of such damage caused by collision between the vessel insured and any other ship or vessel, shall be deemed payments “by way of damage to any other person or persons” and to have been paid “in consequence of the insured vessel being at fault” within the meaning of the Collision Clause in this policy to the extent that such payments would have been covered under the said Collision Clause if the insured vessel had been responsible for damage in the absence of any agreement. Provided always that in no event shall the aggregate amount of liability of Underwriters under the Collision Clause, including this endorsement, be greater than the amount of the statutory limitation of liability to which the Assured is entitled, or would be entitled if the Assured’s liability under any indemnity agreement referred to in this endorsement were included among the liabilities subject to such statutory limitation.

6. PILOT’S NON-LIABILITY CLAUSE:

This Insurance shall not be prejudiced by reason of any agreement limiting or exempting the liability of Pilots and/or Tugs and/or Tow boats and/or their owners when the Assured and/or Charterers accept such contracts in accordance with established local practice or are compelled to accept such contracts.

7. Notwithstanding the provisions of the so-called Disbursements Warranty, privilege is granted to insure excess General Average, Salvage and Collision Liabilities in any amount, also Protection and Indemnity (Marine and War); furthermore, it is understood “gross freight or hire” in section (21.1.3) shall include uncollected freight even though agreed prepaid or to be paid, ship or goods lost or not lost, and “or collected and not returnable” shall be added after each “earned” in lines 260 and 261.
 8. Notwithstanding anything to the contrary herein privilege is hereby granted to insure “Interest and/or Loss of Earnings and/or Loss of Hire” - Policy Proof of Interest - Full Interest Admitted but no claim to attach to such insurance if the accident in respect of which such claim arises is the cause of the vessel becoming a total or constructive total loss.
 9. Notwithstanding anything contained herein to the contrary, permission is granted for the vessel insured under this policy to tow or to be towed , as is usual and customary in its trade, without the requirement of additional premium for same.
 10. The following words are deemed to be added in the Collision Liability Clause, “and/or her tow” between the words “Vessel” and “hereby” in line 88 and “each other and/or with” between “with” and “any” in line 89.
 11. It is hereby understood and agreed that the term “new management” in line 39 of Termination Clause refers only to the transfer of the management of the vessel insured from one firm or corporation who have been managing the vessel to another and has no reference to any internal changes in the offices of the Assured.
-



MARINE CYBER ENDORSEMENT

- 1 Subject only to paragraph 3 below, 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, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- 2 Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) 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.

LMA5403

11 November 2019

10/11/03

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL, ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

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
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion or nuclear fuel
 - 1.2 the radioactive toxic, explosive or other hazardous or contaminating properties of any nuclear installation reaction or other nuclear assembly or nuclear component thereof.
 - 1.3 any weapon or device employing atomic or nuclear fission and/or reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5 any chemical, biological, bio-chemical or electromagnetic weapon

Cl. 370



JHC Communicable Disease Exclusion

1. Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that this (re)insurance excludes absolutely all Communicable Disease Loss, save where the conditions of the Infected Individual Exception are met.

2.1 “Communicable Disease Loss” shall mean all loss, damage, liability, or expense of whatsoever nature, proximately caused by or significantly caused by or contributed to by or resulting from or arising out of or in connection with any of the Excluded Circumstances, those Circumstances being

- a) a Communicable Disease, and/or
- b) the fear or threat, whether actual or perceived, of a Communicable Disease, and/or
- c) any recommendation, decision or measure, made or taken to restrict, prevent, reduce or slow the spread of infection of a Communicable Disease or to remove or minimise legal liability in respect of such a disease, whether made or taken by a public authority or a private entity and/or
- d) any recommendation, decision or measure made or taken to alter, reverse or remove any circumstance falling within (c) above, whether made or taken by a public authority or a private entity

regardless of any other cause or circumstance contributing concurrently or in any other sequence thereto.

2.2 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), recommendations, decisions and measures by whomsoever taken to tie-up, lay-up or maintain at anchor, in port or elsewhere, any vessel, conveyance, rig or platform pending resumption of cruising, operation, trading, cargo loading or discharge or other customary use shall not constitute Excluded Circumstances, notwithstanding they or any of them may have been taken for the reasons set out in 2.1 (c) above.

2.3 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d) for the purposes of a loss event first affecting a vessel, conveyance, rig or platform during a voyage undertaken as a consequence of a diversion, a prior recommendation, decision or measure by whomsoever taken to divert that vessel from an earlier loading or discharge or other destination shall not constitute an Excluded Circumstance solely by reason of that diversion having been made for the reasons set out in 2.1 (c) above.

2.4 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), where loss, damage or liability have first been incurred in circumstances which are not excluded under 2.1 (a) to (d) above, increased expense or increased liability for expense shall not be excluded notwithstanding that increase may have been incurred for the reasons set out in 2.1(c) above.

3. “Communicable Disease” shall mean any disease, known or unknown, which can be transmitted by means of any substance or agent from one organism to another where:

- a) the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and



b) the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas and

c) the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

4.1 The Infected Individual Exception shall apply where (1) the actions or decisions of any individual infected or allegedly infected with a Communicable Disease cause or contribute to an alleged loss event and (2) neither such action nor decision nor the alleged cause of the loss event itself was a recommendation, decision or measure as defined in 2.1 (c) or 2.1 (d) above.

4.2 Where those conditions are met, the fact or possibility that the individual's action(s) or decision(s) were impaired or affected by or caused by that individual's alleged or actual infection shall not exclude recovery of a Loss otherwise recoverable hereon provided always that there shall be no cover for loss, damage, liability, or expense arising from any increase in the spread, incidence, severity or recurrence of a Communicable Disease or from any Circumstance as defined in Clause 2.1 (c) or (d) consequent on that individual's actions or decisions.

4.3 For the purposes of this Exception, the Infected Individual need not be physically present on or in an interest affected by the loss event, provided that his or her actions or decisions causing or contributing to the loss event and affecting that interest, directly or indirectly, were of a kind which, when not impaired or affected, would fall within the ordinary course of his or her employment.

5. Loss, damage, liability and expense arising solely out of a loss event otherwise reinsured under this (re)insurance and not excluded thereby nor excluded pursuant to this Clause remain covered in accordance with the terms and conditions thereof.

JH2020-007A

20th November 2020

WAR RISK PROTECTION AND INDEMNITY CLAUSES (HULLS)

1. This insurance is extended to cover the liability of the Assured for Protection and Indemnity against the risks excluded from the Marine Protection and Indemnity Policy by reason of the F.C. and S. Clauses and the liability of the Assured for Protection and Indemnity Risks as a result of strikes, lockout, political or labour disturbances, riots, civil commotions or acts of persons acting maliciously. In the event that Protection and Indemnity Risks are not insured against Marine Perils, this insurance shall be construed as if such insurance had been covered by the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited – Protection and Indemnity Club.

2. In the event that the Marine Protection and Indemnity Policy omits and/or excludes any of Protection and Indemnity Risks covered by the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited,



such omitted and/or excluded Protection and Indemnity Risks shall be deemed to be included in such insurance.

3. Notwithstanding the provisions of Clause 1, this insurance is not extended to cover the liability of the Assured to the crew of the insured vessel except for Contractual Repatriation Expense of any member of the crew as a result of the perils covered by the above.

4. Claims for which these Underwriters shall be liable under these clauses shall not be subject to any deduction.

5. The liability of Underwriters under these clauses in respect of any accident or series of accidents arising out of the same casualty shall be limited to the sum hereby insured.

6. This Protection and Indemnity insurance shall terminate automatically at the same time as the Hull insurance against War Risks and upon the terms and conditions provided for in the Automatic Termination Clause of the Hull War Risk Policy.

1/12/75

VIOLENT THEFT, PIRACY AND BARRATRY EXTENSION - FOR USE WITH

THE INSTITUTE WAR & STRIKES CLAUSES HULLS - TIME 1/10/83

Where the war and strikes insurance of the vessel is written on terms which include the Institute War & Strikes Clauses Hulls - Time 1/10/83, the said clauses are hereby amended as follows:

1 Three new clauses shall be inserted after clause 1.6 as follows:

“1.7 violent theft by persons from outside the Vessel

1.8 piracy

1.9 barratry of Master Officers or Crew”

2 Clause 4.1.7 shall be deleted

3 Clause 4.2 shall be deleted and replaced by the following:

“loss damage liability or expense covered by the Institute Time Clauses Hulls Time 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof, as amended by the violent theft, piracy and barratry exclusion clause JH2005/046,”

4 A new clause 4(a) shall be inserted after clause 4 as follows:

5 “4(a) No claim arising from a peril insured against under clause 1.7 or clause 1.8 above shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including any associated sue and labour, general average and salvage or collision liability claims) exceeds the deductible amount agreed (if any) in which case this sum shall be deducted. This clause 4(a) shall not apply to a claim for total or constructive total loss of the vessel or, in the event of such a claim, to any associated sue and labour claim arising from the same accident or occurrence.”



JW2005/002

17th October 2005

LONDON BLOCKING AND TRAPPING ADDENDUM

(For use with Institute War and Strikes Clauses Hulls-1/10/83)

It is hereby agreed that the inability of the vessel to sail from any port, canal, waterway or other place to the high seas for a continuous period of 12 months as a result of the closure of the connecting channel to all vessels of such size or draft is within the term "restraint" appearing in Clause 3 of the Institute War and Strikes Clauses - Hulls 1/10/83 provided that such closure has arisen through the blockage of the waterway by a warlike act, or act of national defence.

3/84

LPO444

CHANGE OF CLASSIFICATION OR MANAGEMENT OR FLAG CLAUSE

Notwithstanding anything contained herein to the contrary, this insurance shall not terminate at the time of and shall not be prejudiced by a change of Flag and/or Classification Society to another that is a member of the International Association of Classification Societies. Furthermore it is agreed that internal transfer of vessel between technical managers within the Group is deemed not to be a change of management.

MISSING VESSEL CLAUSE

In the event of the vessel insured hereunder being posted as missing at Lloyd's or is announced by the Admiralty as missing for a period of 180 days or more, it is specially agreed that such vessel is to be treated as a War Loss for the purpose of this insurance and this policy will pay claims hereunder accordingly within 30 days of presentation of proper documents. In consideration of such payment Underwriters are to have subrogation to any claim which the Insured may have against the Marine Underwriters with whom the vessel is insured, but this insurance is not to operate as a double insurance.

In the event of this clause becoming operative, it is understood that Underwriters hereon will in no circumstances pay more than the sums insured hereunder for War Risks, either for Hull and/or Increased Value of Hull or Protection and Indemnity Risks. It is further understood that the sum payable hereunder on Hull and/or Increased Value of Hull shall not exceed the Total amount insured on Hull and Disbursement for Marine Risks and that the sum payable hereunder for War Protection and Indemnity Risks shall not exceed the amounts recoverable under the Marine Protection and Indemnity placing unless and until such time as arbitration decides the vessel is a War Loss.

MAG M0021



INSTITUTE NOTICE OF CANCELLATION,
AUTOMATIC TERMINATION OF COVER AND WAR AND NUCLEAR
EXCLUSIONS CLAUSE - HULLS, ETC.

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. Cancellation

Cover hereunder in respect of the risks of war, etc. may be cancelled by either the Underwriters or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters). The Underwriters agree however to reinstate cover subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties

2. Automatic Termination of Cover

Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, etc. shall TERMINATE AUTOMATICALLY

2.1 upon the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

2.2 in respect of any vessel, in connection with which cover is granted hereunder, in the event of such vessel being requisitioned either for title or use.

3. Five Powers War and Nuclear Exclusions

This insurance excludes

3.1 loss damage liability or expense arising from

3.1.1 the outbreak of war (whether there be a declaration of war or not) between any of the following:

United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China;

3.1.2 requisition either for title or use.

3.2 loss damage liability or expense directly or indirectly caused by or arising from

3.2.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

3.2.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

3.2.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.



4. Law and Practice

This clause is subject to English law and practice.

Cover in respect of the risks of war, etc. shall not become effective if, subsequent to acceptance by the Underwriters and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this clause.

GUARANTEE CLAUSE

In the event of third party liability for risks covered by this policy, upon Assured's request, Underwriters shall give letter of guarantee in order to avoid the seizure of the vessel or to obtain vessel unseizure.

The Underwriters' liability is limited to the release of their letter of guarantee (excluding any bank guarantee or otherwise) within the terms of warranty covered by the policy and subject to all premiums due already paid.
