

Placing Slip

Disbursements etc. 2022 - 2023

Assured:
(Versicherungsnehmer) Respective owning companies as per schedule attached

Co-Assured:
(Mitversicherer) Miklagard S Gemi Isletmeciligi ve Ticaret AS and/or RFTanker AS and/or affiliated and/or associated companies and/or individual Owning companies as per schedule attached.

VESSEL(S): Details as per schedule attached.

Additional vessels shall be attached to this policy on terms and premiums pro rata not less favourable than for vessels attached to the policy already.

INTEREST: Disbursements etc.
Total agreed amounts as per schedule attached
Including Excess Liabilities

AGREED VALUE / VALUED AT: As per attached schedule.

PERIOD: From 1st October 2022 until September 30th 2023, both days inclusive

TRADING: As per Hull and Machinery etc. policies,
Additional Premiums as may be applicable to be calculated at 50% of Hull and Machinery scale or as agreed Hull and Machinery, but applied to amounts insured hereunder.

CONDITIONS: German General Rules of Marine Insurance (ADS);
DTV-Clauses for Disbursements etc. 1978.
Including Special Conditions for Other Interests 2009 as attached.
This policy shall be deemed a "valued" policy.
Follow Clause 01.01.2004 GD-No. I/2004 (GD-0027c) as attached.
Fleet Insurance Clause (GD-0174) as attached.
DTV Mines Clause 1989 (GD-0159) as attached.
Agreed Leading Underwriter to sign Collision and Salvage Guarantees on behalf of all Underwriters for their respective proportions.

Claims Handling & Adjustment Clause (GD – 0120a) as attached.

Excluding Piracy and Barratry absolutely.
Sanction Limitation and Exclusion Clause, JH2010/009 (GD-0195) as attached.

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

Including interest of Mortgagees as may be required subject clauses to be agreed leading underwriter only.

Including GDMC LSW 1189 (GD-0048) as attached.

To follow Hull underwriters settlements in the event of a total loss being settled on Hull Policy.

Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion Clause 10/11/03 (Cl.370) (GD-0227) as attached.

Institute Cyber Attack Exclusion Clause 10/11/03 (Cl. 380) (GD-0228) as attached.

(Re)Insurer Default Clause (GD-0321) as attached.

Reinsurers Liability Clause LMA3333 (GD-0180) as attached.

Cover for Stores, Provisions, Appurtenances, Bunkers, etc.as per Clause 3. Special Conditions for Other Interests, is limited with the respective deductible amount of vessels H&M insurance.

Underwriters hereon agree that claims and returns will be settled by them within 14 days after receipt of a statement signed by the Leading underwriter without the assured having to produce other documents.

Hull- Communicable Disease Exclusion Clause (GD-0487)

AIS Clause (GD-0453)

**LEADING
UNDERWRITER:**

GARD AS as agents for:
Gard Marine & Energy Insurance (Europe) AS or tba

**GROSS
PREMIUM:**

As per schedule attached.

DISCOUNT:

As per schedule attached.

SHARE:

tba %

Hamburg, 15/08/2022
(MWE)

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20 -22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

Special Conditions for Other Interests 2009(GD-0179)

=====

*THIS IS A FREE TRANSLATION OF THE GERMAN TEXT.
THE ORIGINAL TEXT IN GERMAN SHALL ALWAYS TAKE PRECEDENCE*

1. GENERAL

- 1.1** The basis of this insurance are the German General Rules of Marine Insurance (ADS), the DTV-Hull Clauses 1978 (insofar as applicable) and the DTV-Disbursement etc. Clauses. The Special Conditions for Other Interests take priority over the DTV-Disbursements etc. Clauses which are applicable to this insurance, the DTV-Hull Clauses 1978, the ADS, and the non-mandatory statutory provisions which are applicable.
- 1.2** Newly added ships are insured with or without previous notice from the time of the commencement of risk by the assured. In the absence of a special agreement the sum insured for Other Interest is the difference between the insurable value of the vessel as per § 70 ADS less the Hull value agreed, but with a maximum of the highest value agreed under this Policy. The assured is required to notify such newly added ships without delay. The premium and insured value are to be agreed with the leading Underwriter. The premium is charged on pro rata temporis basis of the annual premium. In the event of a total loss, the full annual premium is to be paid.
- 1.3** If several ships are insured by this policy, it is deemed to have been agreed, and contrary to clause 9.2 of the DTV-Hull Clauses 1978, that the agreements entered into by the leading Underwriter with the assured are binding on all Underwriters also in the event of increases in the valuations, insofar as the already known maximum insured sum of the policy will not be exceeded. However, the increase in valuation is to be notified to all Underwriters without delay.
- 1.4** The settlement of premiums and claims and the handling of payments between the contractual partners will be effected through the broker. If the broker with the approval of one of the parties to the contract, has spent sums of money relating to the insurance contract, he will be entitled to offset these sums on the occasion of the next settlement.
- 1.5** The provisions of Section 47 ADS will apply also in the event of imminent insolvency on the part of the insurer.
- 1.6** The agreed place of competent jurisdiction is Hamburg.
- 1.7** Where the risk of mines is also insured according to the mines clause, the exclusion zones declared (from time to time) by the Association of Hamburg Insurers (Verein Hamburger Assecuradeure) will apply.
- 1.8** The sum insured is covered as per DTV-Disbursement Clauses etc. Clause 2. If Freight &/or Stores &/or Provisions &/or Bunkers &/or Appurtenances etc. &/or Crews Effects are at risk, these are additionally insured as per DTV - Disbursements Clauses etc. and the below mentioned clauses.
- 1.9** The sum insured is agreed to be "policy proof of interest" and "full interest admitted". This does not apply for Freight as per clause 2, Stores, Provisions and appurtenances as per clause 3 and crew effects as per clause 4.

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

- 1.10** The insurer will pay the sum insured, if the Assured is hold liable for a third party claim insured under the hull policy, and as a consequence thereof the vessel insured is definitively seized or abandoned to the third party.
- 1.11** All Hull terms and conditions deemed incorporated herein if and as applicable and to follow Hull and Machinery Underwriters decisions in cases as per clause 2.2 tiret 1 and 2
- 1.12** The agreed hull valuation (clause 3 DTV- Hull Clauses 1978) as per Hull policy valid at the date of loss shall be binding for the Underwriters subscribing to this Policy.

2. FREIGHT

Clause 3.2 of the DTV-Disbursement etc. Clauses will apply with a modification to the effect that full cover will also apply to goods which are loaded on deck.

3. STORES, PROVISIONS, APPURTENANCES, BUNKERS, ETC.

- 3.1** This insurance relates to equipment and appurtenances (such for instance as stores, paint, bunker supplies, spare parts, fittings, nautical instruments, furnishings, and other inventory) on board of the insured vessel or during the transport from or to the vessel.
- 3.2** Clause 4.2 of the DTV Hull Clauses is deleted.
- 3.3** The insurance includes the risk of burglary and theft.
- 3.4** This insurance also covers the loss and/or partial loss of the ship's cash which is on board the ship under lock and key and/or the cash of the ship's canteen, each together with contents, including damage, limited to a maximum of 20% of the insured sum, but with a minimum Sum Insured of Euro 10,225.
- 3.5** In the event of a partial loss, the claim is to be proven according to quantity and value as well as, for instance by means of invoices and inventory or consumption lists or on the basis of other records. The insurer may not call for such evidence if the insured is unable to supply such evidence as a consequence of the loss or for other reasons. In such cases, particulars to be supplied by the captain are to be used as the basis for calculating the claim.
- 3.6** This policy is to pay for total loss in the same way as the Hull policy pays for total loss, no matter whether on basis of the conditions of the policy or whether by way of an amicable settlement. In case of a total loss Underwriters will not deduct any sums for saved goods nor will they account for any other indemnifications the Owner might get nor will Underwriters insist in becoming the Owners of the insured goods.
- 3.7** The insurance will remain in force without modification for parts of the insured objects which are temporarily no longer on board, including also the risk involved in taking them away and bringing them back but any other insurance will take priority over this insurance.

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20 -22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross • Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG • Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

4. CREW'S EFFECTS

- 4.1** The insurance applies against total loss, partial loss and damage to the effects, whether or not the ship or means of transport suffers a loss at the same time.
- 4.2** The insurance applies inclusive of the risk of burglary and theft.
- 4.3** Personal effects will also be deemed to include valuables, technical equipment and other items which are not necessary for the purposes of the exercise of the profession, without any limitation as to value, within the insured sum which is applicable to the rank concerned.
- 4.4** The risk of going on board the ship and leaving it on occasion, whatever the circumstances, is included.
- 4.5** In the event of any home travel by the crew or individual members of the crew paid for by owners, as far as to the home port of the ship, or the departure of replacement or additional crew members, the insurance will continue without modification in the risk for transport with facility, whatever the circumstances, possibly at an additional premium to be agreed.
- 4.6** In the event of a partial damage or partial loss covered by this policy, compensation will be paid in a reasonable amount on the basis of evidence of the claim countersigned by the captain or his representative.
- 4.7** In the event of the total loss of the effects, at the latest on the day following the lodging of the declaration concerning the accident before a competent court, the insured is to be paid two-thirds of the insured sum by way of advance and the last third at the latest one week following the declaration
- 4.8** Unless otherwise provided by these conditions, the provisions of the current wages tariff will apply.
- 4.9** In the event of the sale or expropriation of the ship, the insurance of the crew's effects will remain in force until such time as the liability or the insured ceases.

Hamburg 03/2009

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

CLAIMS HANDLING AND ADJUSTMENT CLAUSE (GD – 0120a)

All claims to be handled by Gard.

Gard will nominate surveyors in cooperation with the owner and the broker. In general Gard's List of Correspondence and Agents should be used.

Normally all claims are adjusted by Gard but at special occasion and/or special claims, an external average adjuster can be nominated, jointly agreed or at each parties option. Pre-nominated adjusters are Rudek & Cie., Schlimme & Partner or Karl-Christian Nolte.

SCUA, Hamburg to be used as local surveyors and at Owners or Gard's option. SCUA, Hamburg can be appointed when their competences are needed and/or when the case needs special coordination.

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20 -22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

DEUTSCHER TRANSPORT VERSICHERUNGS-VERBAND
(GERMAN TRANSPORT INSURANCE ASSOCIATION)

D.T.V. MINES CLAUSES 1989(GD-0159)
for Hull and Ancillary Interests
(excluding dredgers and dredging machinery)

1. Definition

- 1.1 Events of war are deemed to be war, civil war and warlike events.
- 1.2 Instruments of war are mines, torpedoes, munitions and other explosive war material utilised or constructed at the time of a war, civil war or warlike events.

2. Insured Risks

- 2.1 Insurers will pay compensation for loss or damage caused by instruments of war and occurring as a consequence of an event of war which has ended.
- 2.2 Insurers will not pay compensation for loss or damage arising from the use of instruments during an event of war which has not yet ended.

3. Notice of Cancellation

- 3.1 Insurance of the risks specified in para. 2.1 can be cancelled at any time by the insurers at 14 days' notice.
- 3.2 Notice of cancellation by the Leading insurer applies at the same time to all participants. Notice of cancellation given by the insurer via a broker is considered to be just as valid as if it had been given direct to the insured.

4. Rule of Evidence

Concerning application of the clause, with regard to the cause of loss or damage the principle of overwhelming probability is valid.

5. Subsidiary

If risks insured under this policy on its merits and in terms of amount are covered by another insurance, then the insurers of this policy will not pay any compensation.

6. Special Assignments

Premiums and conditions for vessels and equipment utilised for special assignments in waters which have not been cleared of instruments of war in accordance with para 1.2 of the clause can be arranged in individual cases.

7. Prohibited Zones

- 7.1 Insurers are permitted to specify at any time that this insurance does not apply to loss or damage occurring in an area (prohibited zone) which has been designated by them (partial cancellation). The insurers' declaration may also be legally submitted to the intermediary broker through the DTV (German Transport Insurance Association) marine hull department.
- 7.2 The undermentioned areas have been designated as prohibited zones:
 - a) the area East of Longitude 25°E, West of Longitude 44°W, South of Latitude 36°N, North of Latitude 11°N. The approach to Cyprus is excluded from this declaration.
 - b) Persian Gulf and Strait of Hormuz, defined by the line 26° N between Oman and Iran

“This is a free translation of the German text. The original text in German shall always take precedence.

19th November, 1998

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE (GD-0227)

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

- 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 of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like 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

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (GD-0228)

- 1.1 Subject only to clause 1.2 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 or process or any other electronic system.
- 1.2 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, Clause 1.1 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.

CL 380

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

GD-FOLLOW CLAUSE 01.01.2004 (GD-0027c)

It is agreed to follow the leading underwriter hereon in regard to continuations, deviations, alterations, extensions, endorsements, cancellations and attaching and additions, but if the vessel is a new top value or will exceed the agreed policy period, prior agreement of the following underwriters is required.

It is understood and agreed, that any and all claims arising under this policy shall be handled and adjusted by the leading underwriter.

The leading underwriter's decisions, agreements, arrangements and/or steps, including, but not limited to surveys, repair arrangements, salvage arrangements, procurement of expert opinions and/or assistance of legal and/or technical nature or otherwise, guarantees or provision of security in collision, striking and/or salvage cases, legal proceedings, settlements, statements or adjustments, are binding on all to-follow underwriters.

If settlements are to be made on ex gratia basis prior agreement is required from the to-follow underwriters of the other participating markets each for their share only.

GD-No. I/2004

FLEET INSURANCE CLAUSE(GD-0174)

It is hereby noted and agreed that in respect of all insurances, for whatever interest, under which more than one vessel is insured/reinsured, each vessel is deemed to be a separate insurance divisible and distinct from all others.

Definition:

"Vessel" is deemed to refer to any vessel, craft, unit or conveyance which is the subject matter of any insurances as above.

SANCTION LIMITATION AND EXCLUSION CLAUSE (GD-0195)

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.

JH2010/009

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

GERMAN DIRECT MORTGAGE CLAUSE (LSW No. 1189)(GD-0048)

Only for use on policies subject to the German General Rules of Marine Insurance (ADS) and DTV Clauses and subject to German law practice and jurisdiction, unless otherwise agreed by the insurers.

1. The insurers have noted that the vessel or vessels (the "Vessel") insured under the insurance contract (the "Policy") of which this clause is agreed to be a condition is or may be mortgaged, and the insurances are or may be assigned, to a bank, financial institution or other entity (the "Mortgagee").
2. The insurers agree that, provided they have - whether before or after the happening of an event giving rise to a claim under the Policy - been notified of such mortgage, the following provisions of this clause shall apply.
3. In this clause the "Indebtedness" means all amounts of any nature (including, without limitation, principal, interest, default interest, costs, expenses and indemnity liabilities) which may at any time be due to the Mortgagee under or pursuant to, and/or secured by, such mortgage.
4. The insurers undertake to pay to the Mortgagee the amount insured (up to the amount of the Indebtedness) irrespective of whether they would otherwise be entitled to refuse payment under the Policy under German law or under any other legal system governing the Policy or applicable to the Vessel and/or any insured and not to raise any objection in respect of any claim of the Mortgagee even if:-
 - 4.1 they are or become released from liability towards the insured as a result of any act or omission of the insured or anyone acting on its behalf; or
 - 4.2 the Policy, or the insurance cover afforded by the Policy, is or becomes invalid or void for any reason (including, without limitation, over insurance or double insurance) whether before or after the happening of the event giving rise to the claim in question; or
 - 4.3 the Vessel may have been unseaworthy or insufficiently manned or equipped at the start of the relevant voyage; or
 - 4.4 the Vessel may have deviated from any trading limits imposed by or pursuant to the Policy.
5. None of the following shall have effect as against the Mortgagee until the expiry of the fourteenth day after the date on which the Mortgagee receives notice thereof from the insurers:-
 - 5.1 any notice of termination, rescission or any other matter terminating the Policy prior to its expiry (whether before or after the happening of any event giving rise to a claim and including any termination as a consequence of the sale of a Vessel);
 - 5.2 any amendment to the Policy which reduces the amount insured or the extent of risk for which the insurers are liable;
 - 5.3.1 any release of the insurers from liability as a result of any premium not having been paid when due.

Nevertheless, where the Policy to which this Clause is attached insures war risks, nothing in this clause 5 shall override or negate the provisions of the War Notice of Cancellation and Automatic Termination of Cover Clause included in the policy.
6. Irrespective of the law governing the Policy, this clause shall be governed by and interpreted according to German law and practice.

In respect of any dispute arising under or in connection with this clause the insurers irrevocably submit to the jurisdiction of the German courts. The Mortgagee may, however, choose as place of jurisdiction the place of the registered office of the insurers or the leading insurer or any other competent court.

16/4/03

LSW 1189

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

PREMIUM PAYMENT CLAUSE (GD-0221)

The Insured undertakes that premium will be paid in full to Underwriters within sixty 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 sixtieth day 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 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 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

(Re)Insurer Default Clause(GD-0321)

Where an Event of Default, as hereinafter defined, shall have occurred in relation to any (re)insurer of this policy, the (Re)insured shall have the right to give immediate notice of cancellation of such (re)insurer's participation in this policy. Such cancellation shall be effective as at the date the said notice is given or as of the date of the happening of the Event of Default, whichever is the later, either of such dates, as the case may be, being hereafter referred to as the "Notice Date". In the event of cancellation hereunder, the (Re)insured shall be entitled to a pro rata return of premium as from the selected Notice Date and the (Re)assured shall be entitled to set off against any amounts owing by them to the (re)insurer the pro rata return of premium to which the (Re)insured is entitled hereunder.

For the purpose of this clause an Event of Default shall have occurred if a (re)insurer:

- a) suspends payment of claims, or
- b) becomes unable for whatever reason to pay claims in their entirety when due, or
- c) is liquidated, or
- d) is made subject to the appointment of a provisional liquidator, or
- e) is placed into administration, or
- f) receives during the currency of this insurance a rating downgrade to a Non-Investment Grade (below BBB as per S&P) from either A.M. Best Company or Standard and Poor's or Moody's or Fitch.
- g) is subject to or is the subject of any proceedings of a similar nature to those set out in (c) to (e) above.

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

(RE)INSURERS LIABILITY CLAUSE (GD-0180)

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is 'signing' (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**2116/07
LMA3333**

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross · Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG · Konten:
EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX

Hull - Communicable Disease Exclusion Clause (GD-0487)

For insurance covers subject to the Nordic Marine Insurance Plan of 2013, hereinafter called 'the Plan'.

Communicable Disease is an excluded peril under this insurance. This insurance shall not cover any loss incurred where the dominant cause of the casualty was a Communicable Disease, except where the dominant cause of the casualty was an act or omission of a person infected or allegedly infected by such disease. Where Communicable Disease is not the dominant cause, Cl. 2-13 shall apply.

In the event of a casualty otherwise caused by an insured peril and giving the assured a right to indemnity, then, to the extent the repair costs are increased by a Communicable Disease, the provisions in the Plan applies unamended.

This Clause shall in no circumstances extend the cover under the standard conditions of the Plan.

"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:

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

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

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.

1 December 2020

Copyright: The Nordic Association of Marine Insurers (Cefor)

AIS Clause (GD-0453)

The policy will not provide any coverage for any vessel that is operating in a manner designed to preclude, disguise or otherwise impede the detection of its identity or location, including but not limited to by deactivating its Automatic Identification System ("AIS") or manipulating AIS data from any authority or in an attempt to avoid EU, US or UN Sanctions. In case of an event of precluded, impeded or disguised identity or location in conjunction with activities or locations that may be prohibited by any applicable economic sanctions laws or rules, including those administered by the EU, US or UN, the (re)insurer has the right to unilaterally terminate this coverage immediately on giving notice to the policyholder. This exclusion and termination shall not apply where such inability to detect the vessel's identity and location is due to a demonstrable malfunctioning or other similar demonstrable external event beyond the control of the owners or operators of the vessel. In cases where the inability to detect the vessel's identity or location is due to demonstrable malfunction or external event, the policyholder must notify the (re)insurer and the (re)insurer will confirm in writing to the policyholder whether: (i) cover for that vessel will continue; or (ii) cover for that vessel will cease from such date as is specified by the (re)insurer"

GEORG DUNCKER GmbH & Co. KG

P.O. BOX 113 255
D-20432 Hamburg
Alter Wall 20-22
20457 Hamburg
HR Hamburg HRA 12 148
USt Ident Nr. DE 118 914 604

Telephone: +49 40 37 60 04-0
Telefax placing: +49 40 37 27 87
Telefax claims: +49 40 37 39 17
Telefax accounts: +49 40 36 57 10
E-mail: info@georg-duncker.com
Internet: www.georg-duncker.com

Persönlich haftender Gesellschafter
Georg Duncker Verwaltungs GmbH
HR Hamburg HRB 93 277
Geschäftsführer: Christian Ross • Dr. Albert Ross
Registrierungsnummer D-K791-3Y530-64
Handelskammer Hamburg

HypoVereinsbank AG • Konten:

EUR: DE70 2003 0000 0000 1088 60
USD: DE85 7002 0270 0910 2002 45
GBP: DE33 7002 0270 0911 2000 87



BIC: HYVEDEMM300
BIC: HYVEDEMMXXX
BIC: HYVEDEMMXXX