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**British  
Marine**



## PROTECTION & INDEMNITY

### POLICY OF INSURANCE

No:693983/001

**Period of Insurance : Noon (GMT) on 20 June, 2021 to Noon (GMT) on 20 June, 2022.**

In consideration of the premium payable in respect of this insurance, the Insurer undertakes to indemnify the Assured for all liabilities, losses, costs or expenses that the Assured, in the capacity agreed in respect of the Insured Vessel(s) named in this policy, is liable to pay, in respect of the liabilities, risks or events referred to herein.

This insurance covers only liabilities, losses, costs or expenses which arise out of events which occur during the policy period, in respect of the Assured's interest in the Insured Vessel(s) and only in connection with the operation of the Insured Vessel(s).

### THE ATTACHED CLAUSES FORM PART OF THIS POLICY

To: PRIVATE ENTERPRISE FIRM "PROFY" (Manager)  
Ship Trade House LP (Co-Managers)  
Ship Trade House Ltd (Co-Managers)  
Ship Trade House Ltd (Co-owner)  
Elderby Corporation (Owner)

Ship Owner: Elderby Corporation  
Suite 1, Second Floor,  
Sound & Vision House, Francis Rachel Str.,  
Victoria, Mahe, Seychelles

### VESSEL SCHEDULE

Ref No.	Name of Ship	Gross Tonnage	Year Built	Type	Flag	IMO Number	Port of Registry
693983	KIRSTEN-B	3,796	1996	General Cargo	BLZ	9151096	Belize City, Belize

### Evidence of Insurance Clause

This Policy of Insurance or any Endorsement hereto is evidence only of the contract of indemnity insurance between the above named Assured(s) and the Insurer and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Insurer to any other party.

In the event that an Assured tenders this Policy/Endorsement as evidence of insurance under any applicable law relating to financial responsibility, including but not limited to the Oil Pollution Act 1990 or any similar Federal or State Laws, or otherwise shows or offers it to any other party as evidence of insurance, such use of the Policy/Endorsement by the Assured is not to be taken as any indication that the Insurer thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Insurer does not so consent.



British Marine is a trading name of QBE Europe SA/NV, VAT BE 0690.537.456, RPM/RPR Brussels, IBAN No. BE53949007944353 and SWIFT/BIC No. HSBCEBEB, ('QBE Europe'), and of (1) QBE UK Limited, no. 01761561 ('QBE UK'), (2) QBE Underwriting Limited, no. 01035198 ('QUL'), (3) QBE Management Services (UK) Limited, no. 03153567 ('QMSUK') and (4) QBE Underwriting Services (UK) Limited, no. 02262145 ('QSUK'), all four companies having their registered offices at 30 Fenchurch Street, London, EC3M 3BD, and being incorporated in England and Wales. QBE Europe is authorised by the National Bank of Belgium under licence number 3093. QBE UK and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. QUL is a Lloyd's managing agent. QMSUK and QSUK are both Appointed Representatives of QBE Europe and QUL.

**CONDITIONS** Protection and Indemnity Risks in accordance with British Marine, Marine Liability, Protection and Legal Expenses Terms and Conditions **2021** Edition section A Clauses 1-32 incorporating sections B and C Clauses 40-80 attached thereto, including cover in respect of collision, property damage, wreck removal and pollution liabilities in accordance with the Policy Terms, Conditions and Exceptions and subject always to the Special Conditions and Warranties set out hereunder.

**LIMIT OF LIABILITY** **USD 500,000,000** each vessel, all claims inclusive of costs, fees and expenses either approved and/or incurred by the Insurer, any one accident or occurrence or series of accidents or occurrences arising out of one event, Combined Single Limit.

**SPECIAL CONDITIONS** Pursuant to the provisions of Clause 13.1, it is noted and agreed that the cover hereunder is extended to include claims for 4/4ths collision.

Including liabilities arising from the Maritime Labour Convention 2006, in accordance with Clause 36.

Excluding liability for cargo claims, including, but not limited to, cargo's proportion of general average, customs fines or penalties and additional cost of discharge or disposal arising from water ingress into vessel's cargo hold via the hatch covers. This warranty can only be removed following a satisfactory follow-up survey to verify cargo worthiness by a surveyor appointed by the insurer at the Assured's expense.

**Steel Cargo Clause No.1**

The Assured shall have no right of recovery from the Insurer in respect of steel cargoes unless:

- a) the Assured, at his expense, appoints a Insurer approved surveyor for each voyage to:-
  - certify the hatches and holds as fit for the carriage of steel cargo;
  - survey each cargo prior to loading;
- b) the Bills of Lading are claused with the findings of the surveyor.

In the event of either loss of or damage to such cargo which may lead to a claim on the Insurer it is agreed that, the costs of the survey shall form part of the claim and subject to the applicable cargo deductible.

It shall neither be deemed nor construed by complying with the above that there is a waiver of any of the Insurers rights either to reduce or reject claims under the Terms and Conditions of this Insurance.

Pre-shipment surveys are not required for Billets, Blooms, Scrap, Swarf, plain parallel sided Pipes (ie without threads and/or flanges) and Pig Iron.



### **Coronavirus Clause**

Cover hereunder is subject to a sub limit of **USD 1,000,000** each vessel, all claims inclusive of costs, fees and expenses either approved and/or incurred by the Insurer, any one accident or occurrence or series of accidents or occurrences arising out of one event, Combined Single Limit, for all claims arising from any:

1) loss, damage, liability, cost, or expense directly arising from the transmission or alleged transmission of:

- a) Coronavirus disease (COVID-19);
- b) Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2); or
- c) any mutation or variation of SARS-CoV-2;  
or from any fear or threat of a), b) or c) above;

2) liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a), b) or c) above.

### **CO-ASSURED**

#### **Misdirected Arrow Clause**

It is hereby noted and agreed to include **SHIP TRADE HOUSE L.P** hereunder in their capacity as Co-Assured in respect of **KIRSTEN-B** subject to the Policy Terms and Conditions of this Insurance and the special terms and conditions agreed hereunder.

Special Terms and Conditions:-

1. The Co-Assured named above shall only recover from the Insurer such amount that he may be found liable to pay in the first instance which is properly the responsibility of the Assured and shall not exceed the amount that the Assured and all Others named in the Policy of Insurance could jointly have limited their liability had any of them not been denied the right to limit.
2. The receipt by either the Assured or any Co-Assured of any sum from the Insurer recoverable from this insurance shall be sufficient discharge for same.
3. No claim shall be recoverable hereunder in the event of any conduct by either the Assured or any Co-Assured named in the insurance which is in breach of the Policy Terms and Conditions of including the special terms and conditions agreed hereunder.
4. The provisions of clause 52 remain in full force and effect save that the exclusion of cover in respect of any claims or liabilities between the Assured and Co-Assured as above is hereby waived.

### **WARRANTIES**

Trading United Kingdom, including Northern Ireland, Ireland, Shetland Islands, Faroe Islands, Continental Europe, Baltic, North Irish, Mediterranean, Black and Azov seas, North Africa not South of Dakar (incl. Canary Islands, Madeira, Cape Verde). Excluding Syria, Crimea and Sudan.

Warranted vessel IACS Classed and Class maintained.

Vessel to undergo the insurer's loss prevention survey, carried out by an Insurer appointed surveyor at Assured's expense within 14 days of attachment of risk and all recommendations to be adhered to within the agreed time frames.



**DEDUCTIBLES (P&I)**     **USD 15,000** from collision claims each accident or occurrence.

**USD 12,500** from loss of and damage claims caused to Fixed and Floating Objects, each accident or occurrence.

**USD 10,000** from all cargo claims, each single voyage.

**USD 3,500** from all crew claims each accident or occurrence.

**USD 5,000** from all other claims each accident or occurrence.

When one accident or occurrence gives rise to claims of a different nature, the aggregate of all claims shall be subject to the higher deductible applicable to any one such claim.

**FIXED PREMIUM**     Fixed Premium as agreed.

Cancelling Returns Only.

For and on behalf of  
BRITISH MARINE



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09 June, 2021



### **War Risk (Protection and Indemnity) Endorsement (A)**

Pursuant to the provisions of Clause 39.4.2, notice is hereby given that cover hereunder is subject to the following special terms and conditions until further notice:

It is noted and agreed that cover is extended to include liabilities, costs and expenses in accordance with the provisions of Clause 39 of the Policy Terms and Conditions.

It is a condition of cover that the Hull and Machinery is fully insured for the perils enumerated in the current Institute War and Strikes Clauses - Hull - Time (1.11.95) (Cl.281) with Protection and Indemnity and Crew inclusion clauses (or equivalent clauses in terms no less wide than the forgoing) for not less than the hull value of the insured vessel.

Whether or not notice of cancellation in terms of Clause 39.4.1 is given, cover hereunder in respect of War Risks etc. shall TERMINATE AUTOMATICALLY on the expiry of notice given by any Underwriter of the above mentioned Insurance(s). British Marine may agree however to reinstate cover subject to agreement with the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

### **Limit of Liability:**

**USD 50,000,000** all claims in the aggregate inclusive of costs, fees and expenses either approved and/or incurred by the Insurer, any one accident or occurrence, each vessel.

### **Trading Warranties:**

In the event of a vessel or craft insured hereunder sailing for, deviating towards, or being within the Territorial Waters of any of the Countries or places described in the Exclusions as set out below (including any Port or area that constitutes part of such a country or place however it may hereafter be described) additional premium shall be paid at the discretion of the Insurer hereon. Information of such voyage or deviation shall be given to the Insurer as soon as practicable, and the absence of prior advice shall not affect the cover hereon. In the event of the Assured not requiring continuation of coverage for a vessel proceeding into or remaining within an excluded area, they shall so advise Insurers hereon before the commencement of such voyage, deviation or period, and it shall be at the Insurer's discretion whether and on what terms the insurance shall be reinstated.

### **Exclusions:**

#### **Africa**

Benin  
Cabo Delgado, waters as defined overleaf  
Eritrea, but only South of 15° N  
Gulf of Guinea, waters as defined overleaf  
Libya  
Nigeria  
Somalia  
Togo

#### **Indian Ocean, Gulf of Aden, and Southern Red Sea**

Waters as defined overleaf

#### **Asia**

Pakistan



### **Middle East**

Iran  
Iraq, including all Iraqi offshore oil terminals  
Israel  
Lebanon  
Oman (Musandam Governorate)  
Persian or Arabian Gulf and adjacent waters as defined overleaf  
Saudi Arabia (Gulf coast)  
Saudi Arabia (Red Sea coast) excluding transits  
Syria  
United Arab Emirates  
Yemen

### **South America**

Venezuela, including all offshore installations in the Venezuelan EEZ

### **Defined Waters:**

#### **Cabo Delgado**

The waters within 50 nautical miles of Mozambique and Tanzania enclosed by the following boundaries:

- a) To the north, from Mnazi Bay at 10°19.6'S, 40°18.9'E to high seas point at 9°50.7'S, 41°7.6'E.
- b) To the south, from Baía do Lúrio at 13°30'S, 40°31.6'E to high seas point 13°30'S, 41°28.8'E.

#### **Gulf of Guinea**

The waters enclosed by the following boundaries:

- a) On the west, from the coast of Togo 6° 06' 45" N, 1° 12'E, south to
- b) high seas point 0° 40' S, 3° 00' E
- c) and then east to Cape Lopez Peninsula, Gabon 0° 40'S, 8° 42'E.

#### **Indian Ocean, Gulf of Aden and Southern Red Sea**

The waters enclosed by the following boundaries:

- a) On the northwest, by the Red Sea, south of Latitude 15° N
- b) on the northeast, from the Yemen border at 16°38.5'N, 53°6.5'E to high seas point 14°55'N, 53°50'E
- c) on the east, by a line from high seas point 14°55'N, 53°50'E to high seas point 10°48'N, 60°15'E, thence to high seas point 6°45'S, 48°45'E
- d) and on the southwest, by the Somalia border at 1°40'S, 41°34'E, to high seas point 6°45'S, 48°45'E

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

#### **Persian or Arabian Gulf**

Persian or Arabian Gulf and adjacent waters including the Gulf of Oman and waters west of the line from Oman's territorial limit off Cape al-Hadd at 22°42.5'N, 59°54.5'E northeast to the Iran-Pakistan border at 25°10.5'N, 61°37.5'E

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

### **Definitions:**

**Named Countries** shall include their coastal waters up to 12 nautical miles offshore, unless specifically varied above.

**Named Ports** shall include all facilities/terminals within areas controlled by the relevant port authority/ies (or as may be more precisely defined by Insurers) including offshore facilities/terminals, and all waters within 12 nautical miles of such, but not exceeding 12 nautical miles offshore unless specifically stated.



Cover in respect of the risks of war, etc., shall not become effective if, subsequent to acceptance by British Marine 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.

All other terms and conditions continue without amendment.

**Ref.War P&I (A) April, 2021**

For and on behalf of  
BRITISH MARINE



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09 June, 2021

