

**INSURANCE POLICY****Policyholder:**

GTS Shipping SIA  
C/O Marine Insurance Services SIA  
Baznicas 4A  
LV-1010 RIGA  
Latvia

**Policy no:** 385979 / 2**Period:** 2024.02.20 - 2025.02.20**Vessel:** GT Vela**Vessel type:** General Cargo Ship**Flag:** ATG**IMO No:** 8912027**Call sign:** V2UE**The Assured(s)**

GTS Shipping SIA

**The Co-Assured(s):**

Aquarius Shipmanagement SIA as Technical manager  
Green Transport Solutions Ltd as Bareboat charterer  
GT Vela Shipping Company Ltd as Owner

**Protection & Indemnity**

Limit of Liability

EUR 100 000 000

**Currency**

EUR

Mariehamn, 2024-02-16

**Alandia Försäkring Abp**

## **Alandia P&I Insurance Terms and Conditions for Owners 1.1.2024**

### **Scope of insurance cover**

This insurance covers the named Policyholder, potentially named Assured(s) and co-assured(s) and the Vessel named in this Insurance Policy. The Insurance Cover is subject to the above referred Alandia P&I Insurance Terms and Conditions and to deductibles, exclusions and limitations and any other special terms and conditions as endorsed in the Policy.

The following risks are included in the Insurance cover unless specifically excluded in this Policy. It is to be noted that the below list is intended purely as a summary of the principal risks covered.

- Crew liabilities
- Passenger liabilities
- Cargo liabilities
- Pollution liabilities
- Wreck removal
- Other liabilities

### **The Purpose of the Insurance Policy**

This Insurance Policy is evidence only of the Contract of Insurance between the Policyholder and Alandia Försäkring Abp and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of Alandia Försäkring Abp to any other party.

In the event that the Policyholder or the Assured(s) tenders this Insurance Policy as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Insurance Policy by the Policyholder or the Assured(s) or Co-Assured(s) is not to be taken as any indication that Alandia Försäkring Abp thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. Alandia Försäkring Abp does not so consent.

### **Sanction Limitation and Exclusion Clause (JL2010/005) 15th September 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.

### **Limit of liability MEUR 100**

The cover provided by this Insurance shall be limited to EUR 100 million, each insured vessel and event.

### **Extended cover for collision liability (RDC/FFO)**

Notwithstanding the provisions in the above referred Alandia P&I Insurance Terms and Conditions, the insurance shall be extended to cover liability incurred as a result of a collision with another ship or fixed or floating objects.

### **Additional cover in respect of Maritime Labour Convention**

1. Pursuant to the 2006 Maritime Labour Convention as amended (MLC 2006) or any corresponding national enactment of a state party to the MLC 2006, and subject only to the other provisions of this additional cover, the insurer shall discharge and pay on behalf of the policyholder:

(a) Liabilities in respect of outstanding wages and other entitlements, expenses (including repatriation) and essential needs of a crew member in accordance with Regulation 2.5, Standard A2.5 and Guideline B2.5; and

(b) Liabilities in respect of compensation in the event of the death or long-term disability of a crew member in accordance

with Regulation 4.2, Standard A4.2 and Guideline B4.2.

2. The policyholder shall however be liable to reimburse the insurer in full in respect of any claim paid under paragraph 1(a) or paragraph 1(b) save to the extent that such claim is in respect of liabilities, costs or expenses recoverable under Clause 3 of the above referred Alandia P&I Insurance Terms & Conditions (Terms and Conditions).

3. There shall be no payment under paragraph 1(a) or paragraph 1(b) if and to the extent that the liability, cost or expense is recoverable under any social security scheme or fund, separate insurance or any other similar arrangement. Where the insurer has made such payment, the policyholder shall assign to the insurer all the rights of the policyholder under any such social security scheme or other insurance or national fund or other similar arrangement.

4. The insurer shall not discharge or pay any liabilities, costs or expenses under paragraph 1(a) or paragraph 1(b), irrespective of whether a contributory cause of the same being incurred was any neglect on the part of the policyholder or the policyholder's servants or agents, where such liabilities, costs or expenses were directly or indirectly caused by or contributed to by or arise from:

(a) Any chemical, biological, bio-chemical or electromagnetic weapon,

(b) The use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system.

5.

(a) This additional cover may be cancelled in respect of war risks by the insurer on 30 days' notice to the policyholder (such cancellation becoming effective on the expiry of 30 days from midnight of the day on which notice of cancellation is issued).

(b) Whether or not such notice of cancellation has been given this additional cover shall terminate automatically in respect of the war risks:

(i) 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;

(ii) In respect of any ship, in connection with which cover is granted hereunder, in the event of such ship being requisitioned either for title or use.

(c) This additional cover excludes loss, damage, liability or expense arising from:

(i) The outbreak of war (whether there be a declaration of war or not) between any of the following: the United Kingdom, the United States of America, France, The Russian Federation, the People's Republic of China;

(ii) Requisition for title or use.

6. Where any payment by the insurer under any certificate of financial security pursuant to MLC 2006 is in respect of war risks, the policyholder shall indemnify the insurer to the extent that such payment is recoverable under the Policyholder's P&I war risks policy, or would have been recoverable if the Policyholder had maintained and complied with the terms and condition of a standard P&I war risks insurance policy.

7. This additional cover shall be subject to Clauses 12.4 and 12.6 of the Terms and Conditions.

8. Without prejudice to paragraph 5, this additional cover shall cease 30 days after notice of termination in accordance with either Regulation 2.5, Standard A2.5.2.11 or Regulation 4.2, Standard A4.2.12 of the MLC 2006.

9. Any dispute arising out of or in connection with this additional cover shall be resolved in accordance with the Law and

Jurisdiction clause included in this insurance policy.

10. For the purpose of this additional cover:

"Crew member" shall mean any person who is employed or engaged or works in any capacity on board a ship to which the MLC 2006 applies (ref. Article II, paragraph 1 (f) of MLC 2006)

"War risks" shall mean the risks set out in Clause 12.5 of the Terms & Conditions.

### Exclusion of return of premiums for lay-up

Notwithstanding the provisions in the above referred Alandia P&I Insurance Terms and Conditions, the Policyholder shall not be entitled to return of premiums for lay-up of the insured vessel.

### Sanctions exclusion

The insurance shall not cover liability, costs or expenses where the provision of cover, the reimbursement or payment in respect of such liability, costs or expenses or any provision of other benefits may expose the insurer and/or its reinsurer to the risk of being or becoming subject to sanctions, prohibitions or restrictions under the resolutions of the United Nations or any other international organisation, or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America or any other state.

### Deductible

Deductible EUR 5 000.

All liabilities, costs and expenses (costs for surveys excluded) covered under this Insurance shall be subject to the above stated deductible per event to the extent that nothing else has been stated in this Insurance Policy.

Deductible for cargo claims EUR 10 000.

This deductible shall apply, per event, to all liabilities, costs and expenses (costs for surveys excluded) in respect of cargo covered under the above referred Alandia P&I Insurance Terms and Conditions.

Deductible for crew claims EUR 3 500.

This deductible shall apply, per event, to all liability, costs and expenses (costs for surveys excluded) in respect of crew covered under the above referred Alandia P&I Insurance Terms and Conditions.

Deductible for collision liability claims (FFO) EUR 15 000.

This deductible shall apply to all liabilities, costs and expenses (costs for surveys excluded) covered under the extended cover for collision with fixed or floating objects liability per event.

This insurance is subject to Endorsement Excluding a Communicable Disease Following a Public Health Emergency of International Concern (PHEIC) JH 2021-014 dated March 8, 2021 (as enclosed), however it is agreed that this exclusion will not apply in respect of crew liabilities of the Assured, subject to sub-limit of USD250,000 per accident and per policy period.

War P&I excess liabilities:

Institute Protection & Indemnity War Strikes Clauses Hulls – Time (CI. 354) 20/07/1987 in excess of hull value.

It is warranted Hull and Machinery War Risks cover with separate limits for P&I liabilities is in place. Limits should be total loss value of the vessel. The Assured undertakes that where any payment by The Insurer under the International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001 and/or Nairobi International Conventions on the Removal of Wrecks, 2007, is in respect of war risks, the Assured shall indemnify the Insurer to the extent that such payment is recoverable under the Assured's hull war risks (including P&I) cover or would have been recoverable if the Assured had maintained and complied with the terms and conditions of standard hull war risks (including P&I) insurance cover and that shall be assigned to the Insurer all the rights of the Assured under such insurance and against any third party.

### STEEL CARGO CLAUSE

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

a) The Assured, either

- at his expense, appoints surveyor approved by Insurer for each voyage to survey each cargo prior to loading, or
- make photographs showing the cargo condition ashore and in the holds

b) The bills of lading are clausured with the findings of the surveyor and/or corresponds to the cargo condition shown on

photographs

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 Insurer's rights either to reduce or reject claims under terms and conditions of this insurance.

Pre-shipment surveys or photographs are not required for billets, blooms, scrap, swarf, plain parallel sided pipes (i.e. without threads and/or flanges) and pig iron.

#### BLUE CARDS WARRANTY

The blue cards issued by the Insurer are on the condition that the Assured also agrees that where any payment by the Insurer under

the certificate is in respect of liabilities, which are either excluded from cover herein or otherwise not insured by the Insurer, the Assured shall indemnify the Insurer in respect of such payment.

#### CLASSIFICATION WARRANTY

Warranted IACS classed and class maintained.

#### CORONA VIRUS EXCLUSION CLAUSE (LMA 5395)

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

This insurance excludes coverage for:

1) Any loss, damage, liability, cost or expense directly arising out of 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) Any liability, cost or expense to identify, clean up, detoxify, remove, monitor or test for a), b) or c) above

3) Any liability for loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of any of a), b) or c) above or the fear or the threat thereof

All other terms, conditions and limitations of this insurance remain the same.

#### Fleet clause

It is understood and agreed that this vessel forms part of the fleet insured by Underwriters hereon. It is rated as a member of that fleet and the Assured and Co-Assured shall be jointly and severally liable with all the other Assureds and Co-Assureds in the fleet for premiums, calls and other sums whatsoever due in respect of all vessels in the fleet.

Accordingly, any failure by an Assured and Co-Assured of any vessel in that fleet to pay his premiums, calls or any sums whatsoever due from him to the Underwriters shall be deemed to be a failure also of the Assured and Co-Assured of this vessel to pay such premiums, calls or other sums whatsoever and shall entitle the Underwriters (and/or Brokers) to give him notice under the applicable insurance conditions and to offset any amount due to him under this insurance against any such unpaid premiums, calls and other sums.

Notwithstanding the aforesaid, should the receiver of monies for claim(s) or other payments due be the Mortgagee(s) or any other Person(s) or Company(ies), which by a Letter of Undertaking and/or a Loss Payable Clause attached to the Policy are entitled to receive said monies, this clause ("FLEET CLAUSE") shall be waived by the Underwriters (and/or Brokers) in respect of the rights of such aforesaid parties.

#### Governing law and jurisdiction

This insurance contract shall be governed by and construed in accordance with Finnish law. Any dispute arising out of or in connection with this insurance contract shall be submitted to the District Court of Helsinki as the first instance.

#### Navigating

Trading European waters, including United Kingdom, Mediterranean African ports, African west coast and the Canary Islands

as

follows:

Not north of 66°N latitude and not south of 15°N latitude (voyages to Dakar permitted).

Not west of 20°W longitude (including Iceland, but excluding Greenland) and not east of 45°E longitude, but excluding the Suez

Canal, Red sea and Gulf of Aden.

In respect of Excess War liabilities excluding trading to to the latest JWLA Navigation Limitations for Hull War, Strikes, Terrorism and related perils Clause Hull, War, Piracy, Terrorism and Related Perils listed areas.

Always within limits of the existing class and flag.