

September 23, 2020

CONFIRMATION OF INSURANCE

On behalf of named Underwriters hereunder, we hereby confirm this insurance is placed on terms, conditions and security specified below.

TYPE

Hull & Machinery / Hull Interest / War Risks

INSURED VESSEL

NAME OF SHIP	IMO	GT	BUILT	FLAG	CLASS	PORT OF REGISTRY
NEW LEO	9113044	3 893	1997	LBR	BV	Monrovia

ASSUREDS/CO-ASSUREDS

As Owners:

NEW LEO LTD

As technical managers:

SC PRESTIGE LTD

As commercial managers and/or operators:

MB SHIPPING LTD

and/or affiliated and/or associated and/or subsidiary companies as their respective interests may appear.

PERIOD OF INSURANCE

From 00:00 GMT on **September 25, 2020** and valid through and until 24:00 GMT on **September 24, 2021**.

INTEREST INSURED

Hull and machinery, gear and equipment, everything connected nothing excluded.

CONDITIONS OF INSURANCE

SECTION 1

HULL & MACHINERY

Subject to The Nordic Marine Insurance Plan of 2013, Version 2019, Part One and Part Two, amended to exclude Collision Liability (as per Chapter 13) and further improved by the Broker's wording:

Insured, fixed and agreed value:

USD 1'600'000 in all

General Average Absorption Amount as per sub-clause 4-8a):

USD 100'000

Clause 12-18 (Deductible):

As agreed.

Actual total loss and/or constructive total loss is payable in full without deduction.

ICE RISK CLAUSE

To apply in respect of vessels with ice class less than Finnish / Swedish ice class 1B (or corresponding ice class) the following clause shall apply.

SECTION 2

HULL INTEREST

Subject to The Nordic Marine Insurance Plan of 2013, Version 2019, Part Three and Chapter 14, improved by the Broker's wording:

Insured, fixed and agreed value: USD 400'000 in all

SECTION 3

WAR RISKS

Subject to The Nordic Marine Insurance Plan of 2013, Version 2019, Part Three and Chapter 15:

Insured, fixed and agreed value: USD 2'000'000 in all

Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement (JWLA025) 21th September 2020 or later edition.

Hull War, Strikes, Terrorism and Related Perils Notice of Cancellation Administration Clause (JW2005/001B) 20 June 2005.

TRADING LIMITS

Worldwide, subject to The Nordic Marine Insurance Plan 2013, Version 2019, trading limits as per §3-15 of the Plan, always within the limits of existing class.

It is further agreed that vessels are allowed to proceed within Conditional Areas of Baltic sea (Conditional trading areas, cf. Clause 3-15, sub-clause 2) subject to Ice Risks Clause as above, provided permission of port authorities in respect of Ice class and output of engine.

CLAIMS AND RATING LEADERS

In respect of Section 1:
In respect of Section 2:
In respect of Section 3:

**ALANDIA FÖRSÄKRING ABP
ALANDIA FÖRSÄKRING ABP
TRAVELERS AT LLOYD'S**

CLAIMS NOTIFICATION

All claims must be reported to:

MARINE INSURANCE SERVICES SIA
4A Baznicas Street, Riga, LV 1010, Latvia
Phone: +371-67830730;
Fax: +371-67830731;
Email: claims@marineinsurance.lv
AOH: +371-28688777

INSURED 100% OF 100%

E&O E.
For and on behalf of Marine Insurance Services SIA (as brokers only):

Authorized Signatory



Valentins Melkis