

INSURANCE POLICY
No 1123230100000030

BULSTRAD VIENNA INSURANCE GROUP (Insurer), Sofia, 5 Pozitano Sq, UIC 000694286, against premium paid accepts to insure the vessels listed in this policy under the conditions agreed below:

ASSURED: NEW GALAXY SHIPMANAGEMENT LTD. – AS
REGISTERED OWNER
IMO ID : 4137943
Registered Office 43, Bordin Street, City/Locality PIETA /
PTA1231
Country MALTA
Registration number: C 43455

CO-ASSURED: VICTORIA MARITIME TRADING LTD., VARNA,
BULGARIA - AS ISM/ ISPS MANAGER

CO-ASSURED: MB SHIPPING LTD – AS OPERATOR
43, Bordin Street, PTA1231, Pieta, Malta

VESSEL INSURED: m/v NEW GEMINI; IMO NR 9523756

Insured interest: Hull, machinery and other vessel equipment required for the proper exploitation of the vessel

Type of cover: Hull & Machinery – Total (real or constructive) loss or Partial damages;
General Average and Salvage

Sum insured: EUR 3,500,000 (three million and five hundred thousand)

Insurance period: from 0000 LT on 5th May 2023 till 2400 LT on 4th May 2024 - Bulgarian Local Time.

Sailing area: The Black sea & the Mediterranean, Continental European Water, North-West Africa according to the vessel's Class requirements.

Insured:

BULSTRAD
VIENNA INSURANCE GROUP
Insurer:



Insurance premium: EUR 39,900.00 (twenty nine thousand nine hundred), payable in 4 installments as follows:

1st installment – EUR 9,975.00 – due date 10th May 2023

2nd installment – EUR 9,975.00 – due date 10th August 2023

3rd installment – EUR 9,975.00 – due date 10th November 2023

4th installment – EUR 9,975.00 – due date 10th February 2024

The following conditions are imperative for this policy:

- Any premium installment may be paid within the next 10 (ten) consecutive days after the due date. If this period is not complied with/overdue, this policy automatically terminates. Any accident caused by a peril insured against during such a termination is not covered.
- Reinstatement of a terminated policy takes effect on the day following the premium payment day.

Risks covered: 1. Institute Time Clauses-Hulls 1/11/95, with the following amendments:

- Clause 6.1.5. Piracy – risk **excluded**.
 - Clause 8 Collision liability - **excluded absolutely**.
 - Clause 12. Deductible: EUR **45,000** (forty five thousand) - a.o.a.o.o.
 - Clause 13.1 - prompt notice be sent to the Insurer not later than **48** hours.
 - Clause 23 Premium cancellation for Laid-up and termination:
Clause 23.1.2. a) 30 % (no repair), b) 20 % (during repair).
2. Joint Excess Loss Committee Terrorism Exclusion Clause - 16/01/01.
3. Institute Chemical, Biological, Bio-chemical, Electromagnetic Weapons and Cyber Attack Exclusion Clause - 01/11/2002.
4. Institute Warranty Limits 1/7/76.
5. Electronic Data Recognition Clause.
6. Economic and Trade Sanctions Clause.
7. ISM code – warranted requirements complied with during the period of this policy.
8. ISPS code – warranted requirements complied with during the period of this policy.
9. Damages due to floating ice:
Covered only at anchor or moored alongside and during sailing in convoy after an icebreaker when navigation is allowed and always in compliance with requirements of Institute Warranty limits 1/7/76..
10. Rules of Practice of Average Adjusters applied in claims handling.
11. Other explicit provisions:
- War Risk cover for calling Israeli ports. No more than three calls during policy period. Subject to prior advice to the Insurer.
 - The Insured is bound to keep the vessel's documents valid throughout the period of this policy.
 - In the event of accident which may result in a claim under this insurance, the Insured must notify the Insurer not later than **2** (two) days after the date on which the Insured become or may have become aware of this accident.
 - In case of Actual or Constructive Total loss, Salvage and/or General Average covered by this policy, **the Sum Insured herein is applicable**.
 - If an accident subject to indemnification by this policy is caused by a Third party, the **Insured is obliged to protect and reserve the Insurer's rights of recourse**. The Insurer is entitled to subrogate the rights of the Insured against the party at fault.

Insured:

BULSTRAD
WIENNA INSURANCE GROUP
Insurer:



- The Insurer is entitled to carry out an inspection on board the insured vessels. Any defect ascertained during this inspection shall be entered into the policy by an Addendum as a Defect warranty (exclusion) and shall be effective until its complete rectification approved by the Insurer. Any claims arising out of a defect not having been complied with shall not be covered.
- No claim bonus: 10% of 60% of gross written premium paid.
- Information on the processing of your personal data by Bulstrad and your rights in this regard can be found on the Company's website: www.bulstrad.bg
- Communicable Disease Exclusion.
This insurance shall not cover any damage or loss, loss of profit and/or any costs or expenses of any nature whatsoever, nor any liabilities, directly or indirectly caused by, contributed to by or arising in connection to a communicable disease or the threat or fear of infection with a communicable disease, nor any loss incurred in relation to regulatory requirements, measures or orders of the competent authorities, and/or actions or the Insured or third parties aimed at or connected to the control and containment of a communicable disease, regardless of any other events or circumstances which may be related to the cause and/or amount of the loss.
Within the meaning of this insurance, "communicable disease" means any disease which can be transmitted by means of a virus, bacterium, parasite or other organism, through direct person-to-person contact, through air-borne transmission, transmission to or from any surface or object, or through biological vectors (insects or ticks) or animals.
- Provided that this does not violate any regulation or specific national law applicable to the Insurer and notwithstanding the conditions of this insurance contract, the Insurer shall not be deemed to provide cover or 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 the Insurer to trade, financial or economic sanctions, embargoes, laws or regulations which are applicable by the Insurer.
Applicable trade, financial or economic sanctions and embargoes may be as follows:
 - a) national sanctions;
 - b) sanctions of the European Union (EU);
 - c) sanctions of the United Nations (UN);
 - d) sanctions of the United States of America (USA);
 - e) sanctions of the United Kingdom (UK).
 - f) other sanctions.
- Cyber Event Exclusions
Notwithstanding any other contractual conditions or any other endorsement to the contract, the parties accept and agree that the following prevails:
The Insurer does not cover property loss or damages, and liability directly and/or indirectly due to a cyber event.
Cyber event means an unauthorized, incidental or malicious act or series of related unauthorized, incidental or malicious acts, or the threat or fraud involving access to, processing of, use of or operation of any information technology or electronic data by a person or group of persons.

12. Applicable law and jurisdiction under this policy:
Institute English Jurisdiction Clause Cl. 358 (1/11/91)

Date: 02.05.2023

Insured:


Insurer: 

