



## CERTIFICATE OF INSURANCE

of the vessel(s) set out herein for account of the Insured named hereunder subject to the agreed policy terms and to any special terms and conditions endorsed hereon and/or as may from time to time be agreed. Unless indicated to the contrary herein, the cover evidenced by this Certificate of Insurance commences at 12.00 hrs GMT on the date specified below and continues until cover ceases or is terminated in accordance with the said policy terms.

### Protection & Indemnity Insurance

<b><u>VESSEL</u></b> NEW GEMINI	<b><u>IMO No.</u></b> 9523756	<b><u>FLAG</u></b> Malta	<b><u>GROSS TONNAGE</u></b> 2,994	<b><u>PORT OF REGISTRY</u></b> Valletta
<b><u>REGISTERED OWNER</u></b> NEW GALAXY SHIPMANAGEMENT LTD 43, Bordin Street, Pieta, Malta, PTA1231				<b><u>COVER TO COMMENCE</u></b> 20th February 2024  <b><u>EXPIRY DATE</u></b> 20th February 2025
<b><u>CO-INSURED</u></b> As per schedule attached				
<b><u>SPECIAL TERMS &amp; CONDITIONS AS ATTACHED</u></b>				
<b><u>LIMIT of LIABILITY</u></b> EUR 100,000,000 combined single limit any one event				

### IMPORTANT

This Certificate of Insurance is evidence only of the contract of indemnity insurance between the above-named Insured and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

Unless otherwise stated in the Schedule of Terms and Conditions overleaf (which attach to and form part of this Certificate of Insurance), the cover evidenced by this Certificate of Insurance includes the Association's liability to reimburse the insured for claims in respect of cargo, liability for pollution, liability for the removal of wreck and liability for damage to third party property (dock damage) as defined in the Eagle Ocean Marine ("EOM") General Terms and Conditions of Cover 01.07.23 which can be found at [www.eagleoceanmarine.com](http://www.eagleoceanmarine.com) and in any additional terms and conditions of cover overleaf.

If an Insured tenders this Certificate 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 Certificate by the Insured is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

The Insured and any Co-Insured named in this Certificate of Insurance are jointly and severally liable to pay premium as provided for in Part One, Section IV of the General Terms and Conditions of Cover, paragraphs 44 to 46.

CERTIFICATE No. EOM 3023/040893

NEW YORK 1st February 2024

15:22 GMT

BY

AUTHORIZED SIGNATURE

**SCHEDULE OF TERMS AND CONDITIONS**

The Contract of Insurance, contained in or evidenced by this Certificate of Insurance, any endorsement or variation thereto and by the General Terms and Conditions of cover and any additional terms and conditions agreed, is subject to English law, the Marine Insurance Act 1906, the Insurance Act 2015 and any modification thereof. However, this Contract of Insurance expressly incorporates certain provisions whereby the Insurer (American Steamship Owners Mutual Protection and Indemnity Association, Inc) excludes certain provisions of the Insurance Act 2015 and any modification thereof, including certain provisions incorporated by the Enterprise Act 2016. These exclusions are set out in Part 1, Section IV, Section 54 (applicable law) of the EOM General Terms and Conditions of cover and must be read with care

Cover is subject also to the terms and conditions specific to the insurance of the vessel named herein as set out in this Schedule.

Notwithstanding the fact that this insurance is provided by American Steamship Owners Mutual Protection and Indemnity Association, Inc. the insured and/or any co-insured(s) named hereon shall not, by virtue of this insurance, become mutual members of the Association or be entitled to vote at any meeting of the Association. This insurance is provided on a fixed cost basis and the insured / co-insured(s) will not, by virtue of this policy, be liable to contribute to any deficiency, or be entitled to benefit from any surplus, in the funding of the Association. The insurance provided by this policy is as defined hereon and is not subject to the By-Laws and Rules of the Association.

Attention is specifically drawn to Part One Section IV sub-section 15 of the above General Terms and Conditions of Cover 01.07.23, which states that, unless otherwise agreed, it is a condition of this contract of insurance that the insured has in effect throughout its duration hull and machinery coverage on terms which afford the insured protection no less favourable than that provided under a policy written on terms and conditions no less wide than un-amended Institute Hull Clauses - 1.10.83 or 1.11.95 - and un-amended Institute War and Strikes Clauses - 1.11.95. It shall further be a condition of this insurance that the said hull and machinery cover shall be at an insured value equivalent to, or higher than, the market value of the insured vessel from time to time. Such market value shall be assessed on the basis that the insured vessel is available for sale, free of commitment.

This policy excludes liability arising from War and/or Terrorism etc. other than as stated in this schedule of additional terms and conditions.

Schedule of Insured and Co-Insured
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NEW GALAXY SHIPMANAGEMENT LTD as Registered Owner  
VICTORIA MARITIME LTD as ISM and ISPS Manager  
NEW GALAXY SHIPMANAGEMENT LTD as Manager

Cover Terms - General
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4/4ths Collision Liability

Coverage hereunder, pursuant to Part Two of the General Terms and Conditions of Cover, Section 1 (P&I). Sub-Section 3 (Collision), Paragraph 1, includes four-fourths of the liability insured therein.

**Cover Terms - General**

Steel pre-load survey	<p>Should an insured ship be required to load a cargo of finished steel products, the Insured shall arrange for an approved surveyor (at their expense), to conduct a hatch cover survey and a pre-loading survey at the port(s) of shipment in order to (a) establish the condition of the cargo immediately prior to its loading aboard the ship and (b) evidence the condition of the cargo holds and hatch covers. All applicable Bills of Lading issued in respect of the cargo of steel products are to be claused in strict accordance with the Mate's Receipts which are to accurately reflect the findings of the surveyor. It is a condition precedent to the maintenance of coverage under Part Two, Section 7 (Claims in respect of cargo), that the foregoing provisions are complied with. Any steps taken by the Insurer to assist the Insured shall not be deemed a waiver of the Insurers rights hereunder.</p> <p>For the avoidance of doubt, the following cargoes are considered to be finished steel products:</p> <p>Wire rods, Tin plate, Hot rolled steel in coils or bundles, Cold rolled steel in coils, packs or bundles, Steel pipes, Stainless steel, Galvanised steel, Structural steel (rebars, channels, angles, beams, bars, strips, sections forgings). The following cargoes are not considered to be finished products and are therefore not subject to the requirements of this clause: Steel billets, Steel blooms, Steel scrap, Steel swarf, Pig iron.</p>
Continuity Credit	<p>It is specially agreed to allow a 10.0% return of the annual premium (in respect of the current policy year), subject to the total Loss Ratio, at expiry of this policy, not exceeding 25%. The Loss ratio is calculated on the total claims figure (incurred, estimated and reserved) divided by the total gross premiums paid. This return is subject to there being no outstanding premiums due to the Insurer and also the cover being renewed with EOM for the subsequent twelve month period</p>
Crew Contracts	<p>Subject to sight and approval of crew contracts.</p>
Contracts of Carriage	<p>Subject to cargo being carried under approved contracts of carriage</p>

**Trading Area**

Med, Black & Europe	<p>Warranted trading Mediterranean &amp; Black Seas, Europe, UK and Ireland, west coast of Africa not south of Dakar. Excluding Syria.</p>
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**Express Warranties**

Warranted IACS class	<p>It is warranted that the insured vessel is classed and class maintained with a classification society that is a member of the International Association of Classification Societies (IACS).</p>
Crew Medical	<p>Warranted all crew and officers undertake and pass a pre employment medical examination before employment on board the insured vessel.</p>

Exclusions	
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JLC TERRITORIAL AND  
CONFLICT EXCLUSION  
CLAUSE

1. This policy excludes all loss, damage, liability, cost or expense:

(a) caused by or arising from or in connection with any Russia-Ukraine conflict and/or any expansion of such conflict; or

(b) in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

(c) arising from capture, seizure, arrest, detainment, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula, and the Republic of Moldova.

Exclusions
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JLC LIMITED NOTICE OF  
CANCELLATION

1. Notice of Cancellation ("Notice")

Where this policy includes liability, loss, damage, cost or expense caused by, arising out of or in any way connected with one or more of the following risks:

1.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;

1.2 capture, seizure, arrest, restraint, or detention, and the consequences thereof or any attempt thereat;

1.3 derelict mines, torpedoes, bombs, or other derelict weapons of war;

1.4 strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;

1.5 terrorism, or any person acting maliciously or from a political motive;

1.6 confiscation, nationalisation, expropriation, deprivation or requisition,

this policy may be cancelled in respect of these risks only by the Insurer giving 72 hours' notice of cancellation (hereinafter "Notice"), with Notice being effective from midnight Greenwich Mean Time on the day Notice is given by the Insurer.

The Insurer may subsequently agree to reinstate cover, if required, at terms to be agreed by the Insurer. Any reinstatement of cover shall occur at a time to be agreed by the Insurer.

2. Automatic Termination

2.1 Whether or not the notice of cancellation described in clause 1 has been given, this Additional Coverage shall TERMINATE AUTOMATICALLY:

2.1.1 upon the occurrence of any hostile detonation of any nuclear weapon of war, wheresoever or whensoever such detonation may occur, and/or

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

Excluding Workmen's  
Compensation

Notwithstanding the provisions of Part Two, Section One, Sub-section 1 (Loss of Life, Injury and Illness) this Certificate of Insurance excludes all claims or such proportions thereof as are recoverable under any Workmen's Compensation Act, Social Security Scheme or other ordinance passed by the government of any country, nation or state thereof and the local statutory and/or obligatory insurances arising therefrom

Exclusions	
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Excluding Piracy	Excluding all claims of whatsoever nature and howsoever arising from piracy, barratry or violent theft from persons outside the vessel, the consequences thereof and any attempt thereat.
Marine Cyber Endorsement	<ol style="list-style-type: none"><li>1. Subject only to paragraph 3 below, it is understood and agreed that the terms of entry do not provide coverage for, and expressly exclude coverage for, any and all liabilities, costs, claims, fines, penalties, losses, damages or expenses 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 program, malicious code, computer virus, computer process or any other electronic system.</li><li>2. Subject to the terms of entry, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software program, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.</li><li>3. 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, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software program or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.</li></ol>

Exclusions

WHO Declared Communicable Disease ("WDCD") Clause

1. In the event that the World Health Organization ("WHO") has determined an outbreak of a Communicable Disease to be a Public Health Emergency of International Concern (a 'Declared Communicable Disease'), no coverage will be provided under this insurance/(re)insurance for any loss, damage, liability, cost or expense directly arising from any transmission or alleged transmission of the Declared Communicable Disease.

2. The exclusion in paragraph 1 of this clause will not apply to any liability of the insured/(re)insured otherwise covered by this insurance/(re)insurance where the liability directly arises from an identified instance of a transmission of a Declared Communicable Disease and where the insured/(re)insured proves that identified instance of a transmission took place before the date of determination by the WHO of the Declared Communicable Disease.

3. However even if the requirements of paragraph 2 of this clause are met, no coverage will be provided under this insurance/(re)insurance for any:

A. liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for the Declared Communicable Disease whether the measures are preventative or remedial;

B. liability for or 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 the Declared Communicable Disease;

C. loss, damage, liability, cost or expense caused by or arising out of fear of or the threat of the Declared Communicable Disease.

4. As used in this clause, Communicable Disease means any disease, known or unknown, which can be transmitted by means of any substance or agent from any organism to another organism where:

A. 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

B. 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

C. the disease, substance or agent may, acting alone or in conjunction with other comorbidities, 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.

Sub-Limits

WDCD Sub-Limit

Notwithstanding the foregoing maximum limit of liability stated in this Certificate of Insurance, a Sub-Limit of Liability of EUR 2,000,000 per vessel per event and in the aggregate any one policy year shall be applicable to any and all liabilities, costs, claims, fines, penalties, losses, damages or expenses which would have been otherwise recoverable hereunder but for the WDCD Clause stated in this Certificate of Insurance

**Deductibles**

Crew Claims	EUR 8,000 from all crew claims, each accident or occurrence
Cargo claims	EUR 17,500 from all cargo claims, each single voyage
Water Pollution Fines	25%, subject to a minimum of EUR 7,500 and a maximum of EUR 30,000 from all water pollution related fines in Turkish or Ukrainian waters, any one accident or occurrence.
Collision liability claims	EUR 30,000 from all collision claims (RDC), each accident or occurrence
Damage to fixed & floating objects	EUR 30,000 from all claims in respect of damage to third party property (F&FO), each accident or occurrence
Other claims	EUR 12,000 from all other claims, each accident or occurrence
Costs & Expenses	Deductibles include all costs, fees and expenses incurred or approved by the insurer.

**War and Terrorism**

Excess Pollution (War Risks)	Coverage hereunder, pursuant to Part Two of the General Terms and Conditions of Cover, Section III (War and Terrorism) is limited to amounts which are not recoverable under the insured vessel's war risk policy solely by virtue of the claim exceeding an amount equal to the insured vessel's hull and machinery value which is warranted to be maintained in force with a value / limit of not less than the current market value of the vessel. The maximum amount recoverable hereon being limited to the difference between the market value of the vessel at the time of the incident and the limit of liability as defined in the relevant International pollution convention under which the claim is made.
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Premium	
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**Four Instalments**

Annual premium is earned at inception and is payable in four equal instalments.

The first instalment is to be received by Eagle Ocean Marine within one calendar month from inception.

The second instalment is to be received by Eagle Ocean Marine within 3 calendar months from inception.

The third instalment is to be received by Eagle Ocean Marine within 6 calendar months from inception.

The fourth instalment is to be received by Eagle Ocean Marine within 9 calendar months from inception.

In the event of non payment of any instalment on or before the instalment date, the Insurer may give the Insured notice in writing requiring him to pay such amounts by any date specified in such notice, not being less than five (5) days from the date on which such notice is sent by the Insurer. In the event that the Insured fails to make payment in full on or before the date so specified, the insurance (whether or not such insurance may already have ceased for any other reason) in respect of any and all vessels insured for account or on behalf of the Insured shall be terminated immediately without any further notice or other formality.

In the event of termination of the insurance prior to the natural expiry date, underwriters may (at their discretion) agree to return premium pro rata to the unexpired time on risk. Any such return may be subject to a deduction of 15% for costs.

In the event that this risk forms an addition to an existing fleet insurance program, the initial premium instalment will be calculated pro rata (and due within 30 days of cover attaching) and any further instalments will be debited in-line with the remaining fleet instalments (and due on the same dates).

**END OF SCHEDULE**