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**British
Marine**



PROTECTION & INDEMNITY POLICY OF INSURANCE

No:684947/001

Period of Insurance : Noon (GMT) on 24 February, 2021 to Noon (GMT) on 06 May, 2021.

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: El Bahlawan Shipping Company (Assured)
Joy Marine Company (Manager)
New Joy Maritime Ltd (Registered Owner)

Ship Owner: New Joy Maritime Ltd
80 Broad Street, Monrovia
Liberia

VESSEL SCHEDULE

Ref No.	Name of Ship	Gross Tonnage	Year Built	Type	Flag	IMO Number	Port of Registry
684947	ARINDA JOY	6,479	2009	General Cargo	BRB	9512422	Bridgetown, Barbados

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. HSBCEBBB, ('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 Plantation Place, 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 2020 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 25,000,000 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	<p>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.</p> <p>Including liabilities arising from the Maritime Labour Convention 2006, in accordance with Clause 36.</p> <p><u>Steel Cargo Clause No.1</u></p> <p>The Assured shall have no right of recovery from the Insurer in respect of steel cargoes unless:</p> <p>a) the Assured, at his expense, appoints a Insurer approved surveyor for each voyage to:-</p> <ul style="list-style-type: none">- certify the hatches and holds as fit for the carriage of steel cargo;- survey each cargo prior to loading; <p>b) the Bills of Lading are claused with the findings of the surveyor.</p> <p>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.</p> <p>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.</p> <p>Pre-shipment surveys are not required for Billets, Blooms, Scrap, Swarf, plain parallel sided Pipes (ie without threads and/or flanges) and Pig Iron.</p>
WARRANTIES	<p>Trading Worldwide excluding Trans-Pacific, US and Yemen trade excluding, North Korea, Syria, Crimea, Iran & Cuba.</p> <p>Warranted vessel Classed and Class maintained.</p>



DEDUCTIBLES (P&I) **USD 20,000** from Collision Liability & Fixed and Floating Objects claims each accident or occurrence.

USD 10,000 from all cargo claims, each accident or occurrence.

USD 10,000 from all pollution claims each accident or occurrence.

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

USD 4,000 from all other claims each accident or occurrence.

Claims from a single incident may be subject to more than one deductible.

FIXED PREMIUM Fixed Premium as agreed.

 Cancelling Returns Only.

Renewal Clause

Noted and agreed this policy will automatically be renewed for a further 12 months from **Noon GMT 6th May 2021** on expiring premiums and deductibles in accordance with British Marine, Protection and Indemnity and Legal Expenses Terms and Conditions 2020 edition, and in accordance with the Policy, Terms, Conditions and Exceptions and any Special Conditions and Warranties set out thereunder subject to the the 2020 policy year gross loss ratio being 50% or below. Any material changes in the risk or unavailability of reinsurance for the forthcoming policy year to result in new terms to be agreed by Underwriters.

For and on behalf of
BRITISH MARINE



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26 February, 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 foregoing) 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
Eritrea, but only South of 15° N
Gulf of Guinea, waters as defined overleaf
Libya
Nigeria
Somalia
Togo

Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea

Waters as defined overleaf

Asia

Pakistan



Middle East

Iran

Iraq, including all Iraqi offshore oil terminals

Israel

Lebanon

Oman

Persian or Arabian Gulf and adjacent waters including the Gulf of Oman west of Longitude 58°E

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

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.

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/Arabian Sea/Gulf of Aden/Gulf of Oman/Southern Red Sea

The waters enclosed by the following boundaries:

- a) on the north-west, by the Red Sea, south of Latitude 15° N
- b) on the west of the Gulf of Oman by Longitude 58° E
- c) on the east, Longitude 65° E
- d) and on the south, Latitude 12° S

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



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) September, 2020

For and on behalf of
BRITISH MARINE



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26 February, 2021

