

CERTIFICATE OF ENTRY - Owner's P&I Entry

Ship / IMO no. ARKLOW VALIANT / 9772541
Gross tonnage 2,999
Built / Flag / Port / Class 2016 / Netherlands / Rotterdam / Bureau Veritas

The Ship named herein is entered in Assuranceforeningen Gard - gjensidig - (the "Association") for the account of the named Member(s). The entry is subject to the Association's Statutes or Bye-Laws, as the case may be, Rules for P&I and Defence cover for ships and other floating structures (the "Rules") from time to time in force, to the Association's standard deductibles and any other terms as may from time to time be circularised, but subject always to the special terms and conditions (if any) endorsed herein.

For full conditions see: <https://www.gard.no/web/publications>.

Association Assuranceforeningen Gard - gjensidig -
P.O. Box 789 Stoa
4809 ARENDAL
NORWAY

Duration of cover This entry shall commence on 20th February 2024 noon GMT and shall apply until 20th February 2025 noon GMT, unless the entry ceases or is terminated in accordance with the Rules or a new Certificate of Entry is issued.

Risks covered P&I Cover

Excluded risks 4/4 Liability resulting from collision with other ships (Rule 36.1.a.ii)
Liability for loss of or damage to any fixed or floating object (Rule 37.a)

Assured(s) Arklow Shipping Nederland Bv (Manager)

Registered owner and full address

Avoca Shipping BV
Hoofdweg 18
3067 GH Rotterdam
The Netherlands

Co-assured(s)

"The Black Sea Crewing Company Oscar" LLC (Crewing agent)
Avoca Shipping B.V. (Registered owner)
C-Crew Management LLC (Crewing agent)
Memeco Recruitment PTE Ltd. (Crewing agent)
Nordvegr Ltd. (Crewing agent)
SORS Crew Management OÜ (Crewing agent)
Sealanes Marine Services, Inc. (Crewing agent)
Sokur Ltd. (Crewing agent)

Joint and several liability for premium

All persons and/or companies named as Assured(s) and/or Co-assured(s) in this Certificate of entry (other than a Co-assured expressly given cover by the Association in accordance with Rule 78.5 and 78.6) shall be jointly and severally liable for all sums due to the Association in respect of this entry pursuant to Rule 79.1.

General conditions and limitations etc. on cover

Reference is made to the Rules with regard to conditions for, limitations on and exceptions from the cover, but particular attention is drawn to the following:

Duty of disclosure, alteration of risk, classification and certification of the Ship and cesser

The requirements in Rules 6, 7, 8 and 25 regarding duty of disclosure, alteration of risk, classification and certification of the Ship and cesser.

Oil pollution – limit of insurance

The cover afforded for any and all claims in respect of oil pollution is limited pursuant to Rule 53.1 of the Rules to USD 1 billion (USD 1,000,000,000) each incident or occurrence each Owner's Entry, and is subject to such terms and conditions as are set out in Appendix III to the Rules.

Passengers and seamen – limit of insurance

The cover afforded for passengers and seamen/crew risks combined is limited pursuant to Rule 53.2 to USD 3 billion (USD 3,000,000,000) each Ship any one event. The cover afforded for passenger risks shall further be limited to USD 2 billion (USD 2,000,000,000) each Ship any one event. The cover for passengers and seamen/crew risks is subject to such terms and conditions as are set out in Appendix IV to the Rules.



Insurance policy reference:

2024 500756 2 1

Insurance period:

20.02.2024 to 20.02.2025

Created:

06.02.2024 08:02:80

Financial responsibility clause

This Certificate of entry is evidence only of the contract of indemnity insurance between the above named Assured(s) 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.

In the event that an Assured tenders this Certificate of entry 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 of entry by the Assured(s) 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.

Assignment

The Assured(s) consent to the contract(s) of insurance evidenced by this Certificate of entry being assigned to Gard P. & I. (Bermuda) Ltd. pursuant to the Failsafe Agreement upon the happening of a designated event as defined therein. The Association has the full power of attorney to execute such deeds and documents on behalf of the Assured(s) as are necessary to fully effect the assignment.

SPECIAL TERMS AND CONDITIONS

Deductibles

	<i>Amount</i>		<i>Applied</i>	<i>Legal costs and expenses</i>
R31 Diversion expenses	EUR	NIL	Per event	Excluding
R34 Cargo	EUR	6,230	Per voyage	Including
R41 General average	EUR	6,230	Per voyage	Including
Other P&I liabilities	EUR	4,450	Per event	Including

Deductible(s) in relation to liabilities, losses, costs and expenses covered under Rule 32 shall not apply when the Assured(s) has incurred the relevant liabilities, losses, costs and expenses due to having persons saved at sea on board.

Deductible clauses

Cargo and general average

All liabilities, costs and expenses covered under Rules 34 and 41 shall be subject to an aggregate deductible of EUR 6,230 per voyage, including any legal and other costs as set out in Appendix V, paragraph 2b to the Rules.

Loss payable clause

It is noted that

Mortgagee(s)**ING Bank N.V.**

Postbus 2338
3000 CH Rotterdam
Netherlands

is/are interested as Mortgagee(s) in the Ship and that by an assignment in writing all benefits under the Certificate of Entry have been assigned to the Mortgagee(s). Claims payable hereunder shall be payable to the Owner or to their order, until such time as notice in writing is received from the Mortgagee(s) that the Owner is in default under the above mentioned Mortgage. All recoveries thereafter shall be payable to the Mortgagee(s), or to its/their order, provided always that the Association is free to make payments in discharge of any guarantee issued in favour of third parties and further to make payments directly to a third party in discharge of a claim against the Owner and/or the Association.

The Mortgagee(s)' rights against the Association shall not exceed the rights of the Owner under the Certificate of Entry.

The above undertakings are given subject to the Association's lien for calls or premiums and subject to the Association's right of cancellation in default of payment of any calls or premiums. However, the Association undertakes not to exercise such rights without giving you fourteen (14) days' notice in writing of its intention to do so. Furthermore, such rights will not be exercised if, within such time, any balance of calls or premiums is paid to the Association.

The Association also undertakes to notify you promptly if the Ship ceases or will cease to be entered in the Association or if instructions have not been received for the renewal of the entry thereof.

Notification

The Member shall promptly notify the Association of any event which may give rise to a claim under the Certificate of entry. The Member shall have no right to compensation unless he has given notice to the Association of any event which may give rise to a claim on the Association within 6 months of his becoming aware of it.

Governing law and arbitration

The legal relationship between the Association and the Member shall be governed by the Rules and Norwegian law, but the provisions of the Insurance Contracts Act of 16th June 1989 shall not apply unless mandatory.

Disputes between the Association and the Member(s) or former Member(s) or any other person arising out of the contract of insurance or the Rules shall be resolved by arbitration as per Rule 91.

Arendal, 6th February 2024

Gard AS

As agent only for

Assuranceforeningen Gard - gjensidig -

A handwritten signature in black ink, appearing to read 'K. Skarli'.

Karianne Skarli

SUMMARY OF COVER

CERTIFICATE OF ENTRY - Owner's P&I Entry

Certificate number 2024 500756 2 1

Ship / IMO no. ARKLOW VALIANT / 9772541

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This document confirms that the following risks are included in the cover provided by the contract overleaf (attached) and are covered in accordance with the terms set out in that contract.

Risks covered: Cargo claims
Wreck removal
Pollution claims

This document is intended purely as a summary of some of the principal risks covered and does not constitute a contract of insurance and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this summary 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 summary by the Member 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.