

L17760315ED/POLICY/20170919/57693

CERTIFICATE OF INSURANCE

REF : L17760315ED
DATED : 19-Sep-2017
ASSURED : Mansour Management Gemi (Assured) (Manager)
ADDRESS : EGRICAM MAH.2257 SK.NO:1/8 MERKEZ-YENISEHIR,, MERSIN, 33 160
JOINT ASSURED : Amineh Shipping Company (Registered Owner)
ASSURED'S COUNTRY : Turkey

VESSEL NAME	TYPE	BUILT	GT	CLASS	FLAG	PORT	IMO
AMINEH M	General Cargo	1999	13,781	Nippon Kaiji Kyokai	Cook Islands	Avatiu	9150743

EVIDENCE OF INSURANCE

This is to confirm that cover is in place, as per the Terms and Conditions itemised below. The Underwriters of this insurance are identified below under Security. This Certificate of Insurance or any Endorsement hereto is evidence only of the contract of indemnity insurance between the above named Assured(s) and the Insurer(s) and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Insurer(s) to any other party.

PERIOD : 12:00 GMT 28-Sep-2017 to 12:00 GMT 28-Sep-2018

LIMIT OF LIABILITY:	USD 500,000,000 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.
CONDITIONS:	Lodestar Marine Limited Protection and Indemnity Terms and Conditions Edition 3 (May 2017) , including cover in respect of pollution and wreck removal liabilities, subject to the Conditions and the Special Conditions set out in the Policy of Insurance.
SPECIAL CONDITIONS:	Including 4/4ths collision liability in accordance with Clause 8.
	Including liability to cargo in accordance with Clause 12, subject always to the inclusion of the Hague Rules, Hague-Visby Rules or the Hamburg Rules where compulsorily applicable in the contract of carriage.
	FINISHED STEEL PRODUCTS Excluding liability in respect of finished steel products carried as cargo, unless the Assured has arranged and paid for a steel pre-loading survey performed by a surveyor approved by the Insurer at the port of shipment, and the Insured ship has been approved for carriage of the cargo and any bills of lading or documents of title have been clausured with the surveyor's findings.

EXCESS P&I WAR RISKS CLAUSE

Cover is extended in accordance with clause 68, to include P&I war risk liability in excess of the Ship's hull value, subject to the following special conditions:

1. A Ship's Hull Policy is in force at all times including cover for perils 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) for not less than the hull value of the insured vessel.
2. All provisions of Clause 68 including sub sections 68.1, 68.2 and SPECIAL CONDITIONS 68.2.2 are maintained throughout the period of this policy.
3. Cover under this clause will automatically terminate on expiry of notice given by the Insurer under Clause 68.1.
4. Cover under this clause is subject to the vessel remaining within the policy Trading Limit.

Sub Limit of Liability:

USD 100,000,000 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. The vessel's proper hull value forms a deductible from this sub limit.

All other terms of this policy remain unchanged.

MLC (MARITIME LABOUR CONVENTION) 2006

Including expenses necessarily incurred in respect of a Seaman's entitlement to maintenance and/or repatriation and/or outstanding wages due to a Seaman pursuant to any enactment or provision implementing Regulation 2.5, Standard A2.5.2 of MLC 2006, and payment by the Insurer to a Seaman or his representative of contractual claims for compensation for death or long term disability pursuant to any enactment or provision implementing Regulation 4.2, Standard A4.2 paragraph 1(b) of MLC 2006.

WARRANTIES:

Trading Worldwide within institute warranties. Excluding trade to USA and/or its dependencies.

Vessel is Classed with an IACS member and Class maintained.

Vessel to undergo a Loss Prevention Survey, to be carried out by a surveyor, approved by Lodestar, appointed by the Insurer at the Insurers expense, **within 30 days** of the commencement of the cover and all recommendations to be completed by the Assured as directed by the Insurer.

DEDUCTIBLE(S):

USD 20,000 from all collision claims, each accident or occurrence.

USD 20,000 from all loss or damage to property claims, each accident or occurrence.

USD 22,500 from all steel cargo claims, each single voyage.

USD 18,000 from all other cargo claims, each single voyage.

USD 7,500 from all claims in respect of seamen, each accident or occurrence.

	1/3rd of all pollution claims and/or fines occurring in Spanish, Portuguese, Turkish and Ukrainian waters each accident or occurrence, subject to a minimum of USD 7,500 and a maximum of USD 25,000.
	USD 7,500 from all other pollution claims each accident or occurrence.
	USD 10,000 from all other claims, each accident or occurrence.
	Claims arising from a single incident may be subject to a single deductible, being the highest in respect of the heads of cover involved in the claim.
	Deductibles include all costs, fees and expenses incurred or approved by the insurer.
PREMIUM:	<p>CONTINUITY CREDIT CLAUSE (P&I) – LOSS RATIO</p> <p>It is specially agreed to allow a 5% return of the annual premium, or pro-rata if lesser period (in respect of the current policy year), subject to the total Loss Ratio for the 2017 policy year(s), at expiry of this policy, not exceeding 40%.</p> <p>For the sake of clarity, the Loss Ratio is calculated on the total claims figure (incurred, estimated and reserved) divided by the total premiums paid.</p> <p>This return is subject to there being no outstanding premiums due to the Insurer and also the cover being renewed with Lodestar Marine Limited for the subsequent twelve month period.</p>

PREMIUM:	Fixed premium as agreed by the Insurer(s). Premium is the amount due to the Insurer(s) and any local taxes must be added to the amount and paid separately and may not be deducted from the premium due to the Insurer(s). Subject to cancelling returns only.
SECURITY:	Up to USD 500,000,000 underwritten by Lodestar Marine Limited for and on behalf of Royal & Sun Alliance Insurance plc (No. 93792) - Registered in England and Wales at St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, England. Authorised and regulated by the Financial Conduct Authority.

Signed



Vicky Clarke

19-Sep-2017

Lodestar Marine Limited



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