

Date: 27 September 2019

THIS CERTIFICATE IS NOT ASSIGNABLE

CERTIFICATE OF INSURANCE

Reference Number: PB373V19A000
Form: TMS P & I Terms and Conditions 01.09.2018
Interest: Protection & Indemnity

ASSURED: Bek Deniz Tasimaciligi Tic. A.S.as Manager

DOMICILE: Turkey

JOINT ASSURED: Stone Shipping Limited as Owner

VESSEL(S):

Vessel Name	Type	GT	Built	Class	IMO	Flag	Port of Registry
MUZAFFER BEY	General Cargo	3,796	2007	RINA	9452127	Panama	Panama City

This is to confirm that cover is in place, as per Terms and Conditions set out below. This Certificate of Insurance or any Endorsement to the said Certificate is **evidence only** of the contract of indemnity between the above named Assured/ Joint Assured and the insurer and shall not be construed as any undertaking whatsoever, on part of the insurer.

POLICY PERIOD: From: 06 October 2019 Noon GMT
To: 06 October 2020 Noon GMT

LIMIT OF LIABILITY USD 500,000,000 any one occurrence, Combined Single Limit

CONDITIONS: TMS P&I Terms and Conditions 01.09.18 amended as follows:

**SPECIAL
CONDITIONS:**

- Including Crew Liabilities.
- Including 4/4th Collision Liabilities in accordance with Section 8.
- Including Fixed & Floating Object Liabilities in accordance with Section 10.
- Including Wreck Removal Liabilities in accordance with Section 11.
- Including Liabilities in respect of Cargo in accordance with Section 15.
- Including Liabilities for Pollution in accordance with Section 12.
- Including Sanctions Clause in accordance with Section 32.
- Including Excess P&I War Risks in accordance with Section 23.
- Including Steel Cargo survey clause in accordance with Section 15(p).
- Including Sanctions Clause (Clause 32)



Continuity Credit

It is agreed to allow a 10% return of the annual premium in respect of the current 2019-2020 policy year, subject to the loss ratio (calculated on estimated and paid claims and gross premium) at expiry of the said policy year not exceeding 40%.

The aforesaid return is subject to there being no outstanding premium or payments due to Thomas Miller Specialty and also cover being renewed with Thomas Miller Specialty for a subsequent period of 12 months.

WARRANTIES: Vessel is classed with an IACS Member and vessel to maintain Class throughout the policy period.

TRADING AREA: Black Sea, Mediterranean Sea, Europe, UK, West Africa but not south of Dakar, Senegal Red Sea, Persian Gulf and Indian Ocean up to India. Always excluding Iran and Syria.

DEDUCTIBLES:	Collision/FFO	USD 20,000	any one accident or occurrence
	Cargo	USD 7,500	each single voyage
	Crew	USD 5,000	any one accident or occurrence
	All other	USD 5,000	any one accident or occurrence

ORDER: 100% of 100%

PREMIUM: Fixed Premium: as agreed and in accordance with any debit notes issued.

Cancelling returns only unless otherwise agreed

SECURITY: **SECURITY: Primary Layer- 100% American International Group UK Limited, Binder reference 0067000000:**

USD 50,000,000 each vessel, any one accident or occurrence Combined Single Limit

Excess Layer- 100% Lloyds Syndicates- UMR - B0775MRT08819

USD 450,000,000 Excess of USD 50,000,000 each vessel, any one accident or occurrence. Combined Single Limit

Several Liability -The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co- subscribing insurer who for any reason does not satisfy all or part of its obligations.

All complaints by the Assured must be referred in the first instance to the Coverholder whose name and address are provided on this document. If no satisfaction is obtained, complaints should be referred to the Complaints and Advisory Department, Lloyds, One Lime Street, London EC3M 7HA. Telephone +44 (0) 20 7327 1000

IMPORTANT NOTE: ONLY THE LIMIT OF LIABILITY SECTION SHOWS THE LIMIT APPLICABLE TO THIS CERTIFICATE The above values are only to note the limits covered by TMSUA Binder security. It does NOT represent the limit covered on the certificate.



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