

THIS CERTIFICATE IS NOT ASSIGNABLE

CERTIFICATE OF INSURANCE

Reference Number: PB373V20A000
Form: TMS P & I Terms and Conditions 01.09.2018
Interest: Protection & Indemnity

ASSURED: Bek Deniz Tasimaciligi Tic. A.S. as Manager
ADDRESS: Kavacik Mahallesi Elbistan Sokak Daire No: 5- Kapi No: 10 Beykoz/Istanbul
JOINT ASSURED: Ayssel Shipping Ltd. as Owner
ADDRESS: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960

VESSEL(S):

Vessel Name	Type	GT	Built	Class	IMO	Flag	Port of Registry	Crew#	H&M Value USD
AYSSEL	General Cargo	4,368	1997	PRS	9155896	Panama	Panama	14	3,000,000

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: 01st March 2021 Noon GMT
To: 06th October 2021 Noon GMT

LIMIT OF LIABILITY (P&I): 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).

Continuity Credit Clause

It is agreed to allow a 10% return of the annual premium in respect of the current 2020/21 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 and vessel to maintain Class throughout the policy period.

Trading Area: Black Sea (including Azov and Inland Waters), Marmara, Aegean Sea, Mediterranean Sea, Red Sea, Arabian Gulf, West India, Pakistan, Ireland, Scotland and Continental European Ports including UK, West Africa including Dakkar, Canary Islands, Azor, Madeira.

Warranted P&I Condition Survey to be conducted by a Thomas Miller Specialty approved surveyor at the Assured expense, prior to vessels departure from the ship yard.

DEDUCTIBLES (P&I):

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:

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 - B0509MARLR2000026

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

Thomas Miller Specialty is the Managing General Agent (MGA) of American International Group UK Limited. The business underwritten by Thomas Miller Specialty in accordance with the terms of a delegated underwriting authority agreement shall be deemed and honoured as if underwritten by any employed underwriters of American International Group UK Limited

Date: 26th February 2021

Shiladitya Bose
Deputy Head of P&I
Thomas Miller Specialty

Authorised Signatory on Behalf of
Thomas Miller Specialty Underwriting Agency Limited

T: +44 (0) 20 7204 2058

M: +44 (0) 7789 773 832

E: Shiladitya.Bose@thomasmiller.com

W: www.thomasmillerspecialty.com