

Certificate Number

003232/2014

Date of Issue

14 August 2014

Managers

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WAR RISKS TIME POLICY AND CERTIFICATE OF ENTRY

Member(s)

Uhlweg Capital as Registered Owner
Honig Management as Managers

| Ship | Period of Insurance | Flag |
|-----------|---|---------|
| HONEY ONE | Noon GMT 14 August 2014 to Noon GMT 20 February 2015 | Liberia |

This is to certify that HONEY ONE has been accepted for insurance in accordance with the Association's Rules and on the terms set out below for the account of the above Member(s), whose names have been entered in the register of Members.

Values, Sums and Interests Insured

Rule 2 Risks: On Hull, materials, machinery and all other parts and equipment thereof:

| Rule 2A | | | Rule 2D | | |
|---------------|-----|------------|---------------|--|-----|
| Agreed Value | USD | 80,000,000 | Agreed Value | | n/a |
| Insured Value | USD | 80,000,000 | Insured Value | | n/a |

Rule 3 Risks: On Freight, Disbursements, Increased Value and Other Interests:

| Freight | | | Disbursements | | |
|-----------------|-----|------------|-----------------|-----|---|
| Agreed Value | USD | 0 | Agreed Value | USD | 0 |
| Insured Value | USD | 0 | Insured Value | USD | 0 |
| Increased Value | | | Other Interests | | |
| Agreed Value | USD | 25,000,000 | Agreed Value | USD | 0 |
| Insured Value | USD | 25,000,000 | Insured Value | USD | 0 |

Total Insured Value USD 105,000,000

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GENERAL TERMS

The cover provided by this Policy and Certificate of Entry (including the insured and the rights and liabilities of the Assured and the Association arising thereafter) shall be as specified herein and in the Rules of the Association from time to time in force and shall continue until the cover is terminated or suspended in accordance with the Rules. All the terms, conditions, exceptions and warranties in the Rules of the Association from time to time in force are herein incorporated.

War Risks Protection and Indemnity Cover

The cover for all P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000; or the equivalent in other acceptable currencies, to be determined by USD rates of exchange published in the Financial Times on 20 February 2014. The limit is per each accident or occurrence. This cover is provided under Rule 2 Part C.

ADDITIONAL PREMIUM AREAS

The Directors have decided pursuant to their powers under the Rules that the following are Additional Premium Areas:-

AFRICA

Benin, Eritrea (South of 15°N), Libya, Nigeria, Somalia, Togo

Gulf of Guinea, but only in respect of the area enclosed by:

On the northern side, the coast of Benin, Togo and Nigeria

on the western side, a straight line from the border, on the coast, of Ghana and Togo to position 3° N, 1° 10' E

on the southern side a straight line from there to position 3° N, 8° E

and on the eastern side, a straight line from there to 4° N, 8° 31' E and then from there to the border, on the coast, of Nigeria and Cameroon.

INDIAN OCEAN / ARABIAN SEA / GULF OF ADEN / GULF OF OMAN / SOUTHERN RED SEA TRANSITS

The waters enclosed by the following boundaries:

On the north-west, by the Red Sea, south of Latitude 15° N

on the west of the Gulf of Oman by Longitude 58° E

on the east, Longitude 78° E

and on the south, Latitude 12° S

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided, and subject to the conditions that the Entered Ship does not approach within 50 nautical miles of the north coast of Somalia, or within 100 nautical miles of the Socotra Archipelago, or within 200 nautical miles of the east coast of Somalia.

INDONESIA / MALAYSIA

Jakarta, North East Coast of Borneo, between and including Kudat and Tarakan

MIDDLE EAST

Iran, Iraq, Israel, Lebanon, Saudi Arabia, Syria, Yemen

PHILIPPINES

Sulu Archipelago including Jolo, within the following parameters:

From Tanjung Bidadari (5°49'.6N, 118°21'.0E) along the east coast of Sabah to Tanjung Bagahak Light (4°56'.5N, 118°38'.3E); thence south-eastwards to Pulau Matakang Light (4°34'.6N, 118°57'.0E); thence southwards to position 3°32'.0N, 118°57'.0E; thence north-eastwards to position 5°50'.0N, 122°31'.0E; thence northwards to position 7°06'.6N, 122°31'.0E; thence westwards to Batorampon Point Light (7°06'.6N, 121°53'.8E); thence west-south-westwards to Tanjung Bidadari.

SOUTH AMERICA

Venezuela

It is to be noted that:-

- (i) the ports, places, countries, zones and areas listed shall include all harbours, offshore installations and terminals, unless otherwise stated.
- (ii) the Directors may at any time add to or vary the Additional Premium Areas under the Rules.

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OTHER TERMS AND CONDITIONS

ISPS Compliance Clause

Unless otherwise agreed in writing between the Insured Owner and the Managers, the Insured Owner warrants that he shall comply with all statutory requirements of the state of the Entered Ship's flag relating to the International Ship & Port Facility Security Code ("the ISPS Code")

PROVIDED ALWAYS that:

- (i) neither this clause nor Rule 4E.2.3 shall apply if the Insured Owner shall prove that the failure to comply with any statutory requirements of the state of the Entered Ship's flag relating to the ISPS Code and/or the failure at all times to maintain the validity of any statutory certificates issued by or on behalf of the Entered Ship's flag in relation to the ISPS Code arose without the fault of the Insured Owner or the managers of the Entered Ship; and
- (ii) the Directors may authorise payment of a claim, either in whole or in part, which would otherwise be excluded by the provisions of this clause, if in all the circumstances the Directors shall in their sole discretion see fit.

Mortgage Clause

It is noted that Credit Agricole Indosuez is interested in this insurance as First Priority Mortgagee in accordance with the following Loss Payable Clause:

"It is noted in a Notice of Assignment dated 1 July 2014 that Uhlweg Capital (the "Shipowner") have entered into an assignment whereby this policy and all benefits hereof including all claims of whatsoever nature hereunder have been assigned absolutely to Credit Agricole Indosuez (the "First Priority Mortgagee").

Claims payable hereunder exceeding USD 25,000,000 and those payable in respect of an actual, constructive, arranged, agreed or compromised total loss shall be payable to the First Priority Mortgagee.

All other claims shall be payable to the Shipowner unless and until the Association has received notice in writing from the First Priority Mortgagee."



J A Culley

Thomas Miller War Risks Services Limited, Managers

For and on behalf of THE UNITED KINGDOM MUTUAL WAR RISKS ASSOCIATION LIMITED