

Our Reference

2014/012

Date of Issue

14 August 2014

Managers**Thomas Miller War Risks Services Limited**
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47 Rue de Monceau
75008 Paris
France

Dear Sirs,

HONEY ONE

We confirm that the HONEY ONE is entered in this Association in accordance with the Rules of the Association and in accordance with the terms of the Certificate of Entry (and any endorsements thereon) on the following values:

Hull and Machinery:	USD	80,000,000
Increased Value:	USD	25,000,000

In accordance with a Notice of Assignment dated 1 July 2014 made by **Uhlweg Capital** and in consideration of your approval of the insurance referred to in this letter, the Association undertakes:

1. to hold the benefits of said insurance and any renewal thereof to your order in accordance with the Loss Payable Clause set out on page 2; and
2. to arrange for the said Loss Payable Clause to be endorsed on the Certificate of Entry; and
3. to advise you promptly if the ship's entry for insurance in the Association should be terminated; and
4. to give you not less than 14 days' notice of cancellation of the ship's entry on default in payment of sums due to the Association and an opportunity of paying those sums within such notice period.

Yours faithfully

**J A Culley****Thomas Miller War Risks Services Limited, Managers****For and on behalf of THE UNITED KINGDOM MUTUAL WAR RISKS ASSOCIATION LIMITED**

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LOSS PAYABLE CLAUSE

Ship
HONEY ONE

Letter of Undertaking date
14 August 2014

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."

SPECIMEN