



CERTIFICATE OF ENTRY

Assuranceforeningen SKULD (Gjensidig), P.O. Box, 1376 Vika, N-0114 Oslo, Norway, and
SKULD Mutual Protection and Indemnity Association (Bermuda) Ltd.

Policy No. **20767103**

Protection & Indemnity Insurance
- Trading

NEW CAP

The Insurance is effective as from: noon GMT 20 February 2017 to noon GMT 20 February 2018

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Protection & Indemnity Insurance
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This is to certify that:

Member

MB SHIPPING LIMITED

Manager/Managing Owner

NEW CAPRICORN LIMITED

Registered Owner

Principal Place of Business:

Suite 2, International House Naxxar Road
SGN 08 San Gwann
Malta

Co-Assured:

STAFF CENTRE

Crewing Manager

CHESVA ENTERPRISES LTD

Manager

COASTEX LLP

Technical Manager

Have been registered with the Association in respect of the following Vessel :

Name:

NEW CAP

Port of Registry:

Monrovia

IMO:

9113056

Year of Build:

1997

GT:

3893

The Insurance is effective as from: noon GMT 20 February 2017 to noon GMT 20 February 2018

This Certificate of Entry is evidence only of the contract of Indemnity Insurance between the above Member and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that the Member tenders this Certificate of Entry as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

The insurance provided by the Association for the vessel is governed by the Association's Statutes and Rules in force during the period of insurance stated above, except to the extent that they are modified by the special terms set out below. Each Member, Joint member and Co-Assured are bound by and deemed to know the Statutes and Rules in force during the period of insurance stated above, which are by the Association available on the Association's website www.skuld.com.

All of the Association's Statutes and Rules in force during the period of insurance stated above are important, but particular attention is drawn to:

Statute 2 which establishes that all disputes between a Member, Joint Member, Co-Assured and the Association shall be governed by Norwegian Law with the exception that the Norwegian Insurance Contracts act of 1998 shall not apply. All disputes shall be decided by Arbitration in accordance with Norwegian Law, and the arbitration proceedings shall take place in Oslo.

Rules 1, 4 and 45 which deal with Members, Joint Members, Co-Assureds, Affiliates and Fleet entries and the payment of premiums, calls and

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other sums. Joint Members and Co-Assureds shall be jointly and severally liable in respect of all premiums, calls and other sums due to the Association. Members or Joint Members named in the Certificate of Entry for one or more ships forming part of a Fleet entry shall be jointly and severally liable in respect of premiums, calls and other sums due to the Association for any or all vessels in the fleet.

Rule 28 which provides that the insurance is one of Indemnity only. The Member, Joint Member, Co-Assured has no right to recover funds from the Association for insurance claims unless and until he has first paid the same.

Rule 14 and Appendix 5 which provide that the cover is always limited to the amount to which the Member is entitled to limit his liability. With respect to oil pollution there is an absolute limit of USD 1 billion for any one event.

Cover is subject to a limit of USD 3 billion, any one event, any one vessel, for claims for passengers, crew and all other persons, and further to a sub-limit of USD 2 billion in respect of passenger claims alone.

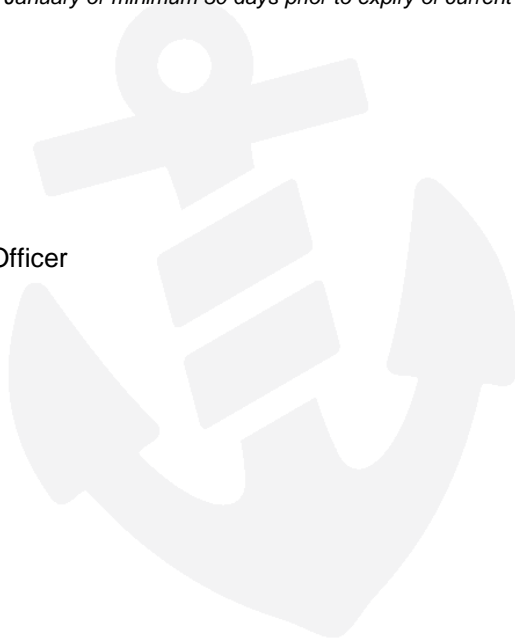
Insurance tax may be applicable in various jurisdictions. In accordance with Rule 4.10.4 the Member shall pay the Association the amount of any tax or duty relating to premiums or other sums paid or payable that the Association is or may become liable for.

Please note that in accordance with the Norwegian Insurance Contract Act § 3-4 and our rule 3.2 this cover can be terminated by giving written notice to the Association prior to the 20 January or minimum 30 days prior to expiry of current insurance cover. If such termination is not sent the cover will automatically be renewed.

A handwritten signature in blue ink, appearing to read "Ståle L. Hansen".

Ståle L. Hansen

President and Chief Executive Officer



Policy No.: **20767103**

General Conditions

As per rules.

Cover Exclusions

As per rules.

Cover Extensions

Risk: Crew **Sub Risk:** MLC

By separate agreement cover is extended to include liabilities under Maritime Labour Convention Extension Clause 2016 (available on the Association's website www.skuld.com).

Risk: RDC

By separate agreement cover is extended to include Members liability for collision liabilities (RDC) as referred to in Rule 12.3(b), to four fourth (4/4) of the liability.

Risk: FFO

By separate agreement cover is extended to include Member's liability for contact liabilities (FFO) as referred to in Rule 12.4, to four fourth (4/4) of the liability.

Deductibles

In accordance with Appendix 4 of the Association's Rules, however:

Other claims (para 1.1)

Other claims (para 1.1): USD 7,500 any one event any one vessel any one category

Risk: Cargo

Cargo (para 1.2.) USD 7,500 any one event any one vessel any one category

Risk: Extra Cargo handling Cost

Liability for extra cargo handling cost USD 7,500 any one event any one vessel any one category

Risk: Crew

Crew (Para 1.3) USD 2,000 any one event any one vessel any one category

Risk: Pollution

Pollution (para 1.4) USD 7,500 any one event any one vessel any one category

Risk: RDC

RDC (para 1.5) USD 42,500 any one event any one vessel any one category

Risk: FFO

FFO (para 1.5) USD 42,500 any one event any one vessel any one category

SUMMARY OF COVER

Protection & Indemnity Insurance
Trading

Policy no: **20767103**
Vessel: **NEW CAP**
IMO No. **9113056**

The Insurance is effective as from: noon GMT 20 February 2017 to noon GMT 20 February 2018

This summary of cover confirms that the cover which is evidenced in the attached Certificate of Entry for the above vessel and which is subject to the terms referred to therein, includes the following risks:

- Pollution Liability
- Wreck Removal
- Contact with Fixed and Floating Object

This summary of cover is not a contract of insurance, indemnity or evidence of any undertaking on the part of the Association, whether financial or otherwise, to any party and shall not be construed as such.

In the event that the Member uses this summary as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this summary of cover by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.



Ståle L. Hansen
President and Chief Executive Officer