

Insured Ship:	SIBIRSKIY-2119
GT:	3743
Port of Registry:	Taganrog
Insured:	JSC Donrechflot
Address:	63 Sovetskaya Street Rostov on Don 344019 Russia
Period of Insurance:	23 December 2019
to	23 December 2020

The above-mentioned ship is insured in accordance with the terms and conditions set out in this Certificate of Insurance and the applicable policy of insurance, with effect from the first date shown above until noon GMT on the second date above, in accordance with the provisions of Clause 78 of the policy of insurance. A copy of the applicable version of the policy of insurance is being sent to you together with this Certificate of Insurance. The policy of insurance can also be found on the website at www.themecogroup.co.uk/carina-pi-cover-small-ships. The applicable edition is that current at the time and on the date on which the quotation accepted by you was made.

INSURED PARTIES

JOINT INSUREDS

In accordance with Clause 79 of the policy the following are covered as Joint Insureds:

JSC Donrechflot	Owner
SSMG Charter Marine Ltd	Managers &/or Operators

INSURERS AND CARINA MANAGERS

The insurance cover evidenced by this Certificate of Insurance is provided by certain Lloyd's Underwriters and certain Company Underwriters regulated by the UK Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), under the Financial Services and Markets Act 2000.

Michael Else and Company Limited, trading as Carina Managers acts as agent of those insurers under Binding Authority No. 6505Z/18 UMR: B0901LH1829236000.

EVIDENCE OF INSURANCE

This Certificate of Insurance is evidence only of the contract of indemnity insurance between the Insured named in this Certificate of Insurance and the Insurer and shall not be construed as evidence of any undertaking on the part of the Insurer to any other party. In the event that the Insured tenders this Certificate as evidence of insurance under the applicable law relating to financial responsibility, or otherwise shows or offers to any other party as evidence of insurance, this is not to be taken as an indication that the Insurer thereby consents to act as a guarantor or to be sued directly in any jurisdiction whatsoever. The Insurer does not so consent.

SEVERAL LIABILITY CLAUSE

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LAW AND JURISDICTION

The contract of insurance evidenced by this Certificate of Insurance and any and all disputes arising out of, or in relation to it, shall be governed by and construed in accordance with English law. Any

difference or dispute shall be referred to the tribunal or court specified in Clause 90 of the policy of insurance.

COVERED P&I RISKS

Standard P&I Risks in accordance with Sections A, B and C of the policy, subject to the limitations, conditions and exclusions set out in this Certificate of Insurance.

4/4ths collision liability in accordance with Clause 16.3 of the policy.

Loss of or damage to property not on board the Insured Ship in accordance with Clause 14 of the policy.

Cover is extended to include the costs of repatriation or deportation of Members of the Crew and unpaid wages due from the Insured to Members of the Crew in accordance with Clause 6.6 of the policy and the Carina MLC Endorsement 2016 subject to the limit set out in Clause 6.6.3 of the policy and any other limit as may be stated in this Certificate of Insurance.

Including liabilities to crew in accordance with the contract of employment/applicable law, but excluding all crew illness, injury and death claims to the extent that they are compulsorily covered by any applicable state social scheme; provided always that the Insured shall not be entitled to recover claims that have been rejected by the state social scheme by reason of breach of their terms and conditions.

The limit of liability and cover under this certificate of insurance includes the carriage of hazardous and noxious Cargo on board the Insured Ship(s) subject to the terms and conditions of the Carina policy.

The limit of liability and cover under this certificate of insurance includes the carriage of hazardous and noxious Cargo on board the Insured Ship(s) including but not limited to the provisions of Articles 331, 334 and 335 of Merchant Shipping Code of the Russian Federation subject to the terms and conditions of the Carina policy.

Including pollution and wreck liabilities in accordance with Clauses 18 and 21 of the policy respectively.

P&I DEDUCTIBLES

The Insured is to bear the following deductibles:

USD , any one event, in respect of RDC claims arising under Clause 16.3 of the policy.

USD , any one event, in respect of loss of or damage to property claims arising under Clause 14 of the policy.

USD , any one event, in respect of crew claims arising under Clauses 6, 7, 11.2 (as appropriate), 11.3, 11.4 and 13 of the policy.

USD , each single voyage, in respect of cargo claims arising under Clauses 22 and 23 of the policy.

USD , any one event, in respect of all other claims.

LIMITS OF P&I COVER

The Insurer's liability for Standard P&I Risks as set out above is limited to:

USD 500,000,000 each ship, all claims in the aggregate inclusive of costs, fees and expenses either approved and/or incurred by the Insurer, any one event.

Any recovery relating to costs of repatriation or deportation under Clause 6.6.2 of the policy shall be limited in the aggregate to USD 1,000,000 each ship, any one event.

ADDITIONAL COVERED RISKS

In accordance with Section E of the policy, cover also includes:

OWNERS' EXCESS P&I WAR RISKS INSURANCE

Owner's Excess P&I War Risks Insurance in accordance with the terms of Clause 39 of the policy.

This cover shall apply, any one event, in excess of the greater of:

- the Proper Value of the Insured Ship (as defined in the policy); or
- the amount recoverable under any other policy, whether of War Risks or otherwise.

The Insurer's liability for P&I War Risks Insurance is limited to

USD 50 million, any one event

Notwithstanding the provisions of Clause 39.1, cover for any Joint Insured charterer(s) will be restricted to the terms of Clause 40 of the policy.

The limit of the Insurer's liability to a Joint Insured charterer under Clause 40 is USD 25 million, any one event or, where there is more than one Joint Insured charterer, USD25 million in the aggregate, any one event except that, in accordance with the provisions of Clause 79.5 of the policy, the aggregate of all claims from all Joint Insureds shall not exceed the limit of the Insurer's liability for Owner's Excess P&I War Risks Insurance as stated above.

Excluding any Additional Risks agreed under Section E, Clauses 30 to 38, where the limit and deductible, any one event, will be the limit and the deductible for each Additional Risk as set out in this Certificate. In the event of doubt, the lower limit to apply any one event.

OWNERS' EXCESS P&I WAR RISKS CANCELLATION CLAUSE

In accordance with the provisions of Clause 39.4 of the policy, the Insurer may, on giving seven days' notice in writing:

- 1 cancel the Insurance provided under Clause 39 (Owners' Excess P&I War Risks Insurance), or
- 2 vary or restrict the terms on which Insurance under Clause 39 is provided.

Cancellation, variation or restriction under Clause 39.4 will become effective at midnight GMT upon the expiry of seven days commencing at 0001 hours GMT the day after the tender of notice. If one or more Joint Insured charterers are named on this Certificate of Insurance, the provisions of Clause 40.4 shall apply instead.

EXCLUDED RISKS

In addition to the exclusions set out in the policy of insurance, the following risks are specifically excluded:

Deductible: any one event

Excluding all claims or expenses contributed or caused by any defect(s) of the Insured Ship set out in the report of dated .

WARRANTIES AND RESTRICTIONS

The Insured warrants that throughout the period of insurance the insured ship will remain fully classed with a classification society approved by the Insurer.

The Insured warrants that pre-loading surveys will be carried out on shipments of finished steel products by a surveyor approved by the Insurer at each port of shipment at the Insured's expense, and that the bills of lading will be claused in accordance with the findings of the surveyor as to the condition of the cargo at the time of loading. In the event of any breach of this warranty, the Insurer will not be liable for any loss, damage or liabilities arising out of such breach.

The Insured warrants that the Insured Ship trades only between European ports and/or places in the Mediterranean Sea, Black Sea and Caspian Sea within the following limits:

North by 66th degree Latitude N, excluding Greenland, but including coastal voyages to and from Kirkenes and Murmansk. South by 15th degree Latitude N, i.e. not south of Dakar. West by 30th degree Longitude W. East by 45th degree Longitude E, extended to include voyages to and including all ports within the Aral Sea and the Caspian Sea. Excluding the Suez Canal, Red Sea and Persian Gulf.

In the event of any breach of this warranty, the Insurer will not be liable for any loss, damage or liabilities arising out of or resulting from any incident during the period of that breach.

CONDITIONS

The Insurer will not allow any refund of premium paid in respect of the Insured Ship except in the event that the Insured Ship is lost, sold or is withdrawn in accordance with the provisions of the policy, in which case a pro-rata refund may be allowed.

Sight and approval of the crew contract required

INFORMATION

Payment of any recovery from the Insurer in respect of any liabilities incurred to which the Insured is entitled may be made to Marine Services Group and any such payment will constitute a full and complete discharge of the Insurer's liabilities in respect thereof.

CLAIMS AND ENQUIRIES

All claims and enquiries should be addressed to Michael Else and Company Limited as follows:

65 Leadenhall Street
London
EC3A 2AD
United Kingdom

Telephone: +44 20 7702 3928
E-mail: carina@themecogroup.co.uk

COMPLAINTS

The Insurer is committed to providing the highest standards of service to the Insureds. If an Insured has any complaint, it is important that it should be resolved to the Insured's satisfaction, so far as possible, in a prompt manner.

Any complaint should be referred to Michael Else and Company Limited, who can be contacted at the above address.

If the Insured is not satisfied with the response from Michael Else and Company Limited, the Insured may contact Lloyd's of London as follows:

65 Leadenhall Street, London EC3A 2AD
carina@themecogroup.co.uk
www.themecogroup.co.uk
Tel: +44 20 7702 3928

Certificate No: S/3056



Complaints, Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Kent, ME4 4RN
e-mail: complaints@lloyds.com Telephone No: +44 (0)20 7327 5693 Fax: +44 (0)20 7327 5225
Other underwriters may be contacted directly or through their website.

Some Insureds are potentially 'eligible complainants' under the Financial Ombudsman Service. This service exists to mediate between Insureds and an Insurer in the event of an unresolved conflict. While the service is primarily aimed at retail customers, its remit does extend to small businesses where the turnover does not exceed Euros 2 million per annum. Further guidance on an Insured's eligibility for the scheme may be obtained from Carina Managers.

Justin Skinner

A handwritten signature in black ink that reads "Justin Skinner".

For Michael Else and Company Limited

**For and on behalf of certain
Lloyd's Underwriters and Company Underwriters**

16 December 2019

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