

CERTIFICATE OF INSURANCE

Reference Number: 50010302/2018

This is to certify that we the Undersigned have effected an insurance for your account as follows:

Assured(s)	Polaris Shipping Ltd. Inc. Global Bank Tower, 18th Floor, Office 1801, 50th Avenue PANAMA CITY PANAMA, REPUBLIC OF PANAMA	
Manager(s)	Zahra Maritime Services Co. As Ship Manager	
Type Insurance	Protection & Indemnity for Shipowners - Class 1	
Security	Amlin Insurance SE, 122 Leadenhall Street, EC3V 4AG, London, United Kingdom, through MS Amlin Marine N.V. as authorized underwriting agent.	
Object Details	Name	Dragon
	Type	Bulk Carrier
	IMO Number	9143726
	Class	Nippon Kaiji Kyokai
	GR/GRT	14599
	Built	1997
	Flag	COMOROS
	Port Of Registry	MORONI
Period of Insurance	12 months as from 12:00 hours GMT the 21st of April 2018.	
Maximum Amount Insured	USD 40,000,000.00 Any one accident or occurrence, combined single limit as detailed under the heading Security above.	
Trading Limits	<p>No trading to and from U.S.A., its dependencies and/or territories and/or Democratic People's Republic of Korea.</p> <p>No Trans Pacific voyages.</p> <p>Warranted trading World Wide, always within International Navigating Conditions (01/11/2003) and limitations of the Classification Society of the vessel and/or applicable Statutory Regulations, whichever is the lesser.</p> <p>Warranted no trading to and or from Sudan and/or Yemen unless held covered, at terms and conditions to be agreed by the insurer. (Meaning that we require a compliance questionnaire to be received).</p>	

Trading Limits	<p>Additional Terms & Conditions in respect of the Trans Atlantic (TA) voyage:</p> <ul style="list-style-type: none">- Vessel is allowed to perform a maximum of four (4) TA voyages with cargo. First two voyages at no additional premium and next two voyages against an additional premium of USD 2,000.00 per return voyage.- Each and every TA voyage to be approved by the Insurer prior to commencement of the voyage;- Excluding trading to and from the USA and/or inside USA Waters;- Sugar cargoes are allowed to be carried during TA voyages and with a deductible of USD 50,000.00 each single voyage;- Warranted when bagged Sugar cargoes are carried mechanical ventilation is used to ventilate the holds and appropriate ventilation channels are created in the stacked cargo. Correspondent in discharge port to be appointed prior to arrival of the vessel in discharge port;- The cargo deductible for other cargoes during the TA voyage will be increased to US\$ 25,000.-, each single voyage;- Bagged Cargo Clause as per Policy Wording Part 4, Clause 12 applicable;- All recommendations as per MS Amlin Marine N.V 's Risk Assessment are to be complied with prior to commencement of the TA voyage;- A water tightness test of the hatch covers to be performed prior to each TA voyage;- Steel cargoes are not allowed to be carried during the TA voyages;- Excluding claims under US jurisdiction.
Class Warranty	<p>Warranted all vessels classed and class maintained with a Classification Society approved by the Insurer.</p>
Conditions	<p>As per Policy Wording 1/2017, attached.</p> <p>Cancelling returns only</p> <p>No lay up returns</p> <p>Including 4/4th RDC (Collision Liability) and including 4/4th FFO (Fixed and Floating Objects)</p> <p>Steel cargo clause as per Policy Wording Part 5, Clause 6 applicable. Pre-shipment surveys are not required for Billets, Blooms, Scrap, Swarf, plain parallel sided Pipes (i.e. without threads and/or flanges) and Pig Iron.</p> <p>Excluding claims recoverable under any social scheme and/or workman</p>

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Conditions	act in the country from which a crewmember originates Including War Risk P&I as per Part 3, of the applicable Marine Liability Policy for Shipowners, but excluding Iran. No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
Crew Contracts	Warranted no American and/or North Korean nationals and/or residents to be employed on board.
Warranties	It is a condition of cover hereunder that the Bimco Clause on Solid Bulk Cargoes is inserted in the Charter Party. It is further warranted that all ore fines and/or mineral concentrates presented for loading on the Insured vessel are to be inspected prior to and in the course of loading by a MS Amlin Marine N.V approved surveyor at Assureds' expense. The results of the inspection to be presented by the surveyor to MS Amlin Marine N.V for its written approval prior to departure of the Insured vessel.
Survey Warranty	Vessels in excess of 10 years of age may be subject to an annual, biennial or triennial condition survey upon request of the Insurer, at Owner's expense by a MS Amlin Marine N.V. approved surveyor, in accordance with our condition survey guidelines and all recommendations arising therefrom must be complied with.

Deductible(s)	USD	12,500.00	In respect of cargo claims, each single voyage
	USD	15,000.00	In respect of pollution claims and/or -fines, any one accident or occurrence.
	USD	7,500.00	In respect of crew claims, any one accident or occurrence
	USD	35,000.00	In respect of rdc claims, any one accident or occurrence

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 MS Amlin Marine N.V. (no. 24448058) ('MSAM'). MSAM is part of the MS Amlin group. MSAM is registered in the Netherlands and its registered office is Fascinatio Boulevard 622, 2909 VA Capelle aan den IJssel. MSAM is licensed and regulated by the Autoriteit Financiële Markten.

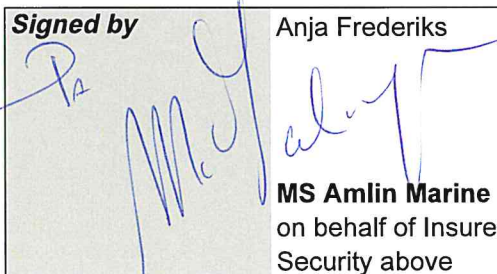
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	USD	20,000.00	In respect of ffo claims, any one accident or occurrence.
	USD	10,000.00	In respect of all other claims, any one accident or occurrence
When one accident gives rise to claims of a different nature, the aggregate of all claims shall be subject to the highest deductible applicable to any one such claim.			

Premium Warranty	Warranted annual premium is payable in four (4) equal instalments. First instalment to be paid prior to inception. Second instalment to be paid within 90 days of inception. Third instalment to be paid within 180 days of inception. Fourth instalment to be paid within 270 days of inception. Breach of premium warranty may lead to rejection of all claims whether arising before or after the breach: Part 4, Section 33 of the applicable Marine Liability Policy for Shipowners. The premium mentioned is due to the insurer. Any local taxes must be added to the amount and paid separately. They may not be deducted from the premium due to the insurer.
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Any alteration in the information given above must be reported to MS Amlin Marine N.V. immediately with full details of the alteration(s).

Dated, 20 April 2018

Signed by 	Anja Frederiks MS Amlin Marine N.V. on behalf of Insurers detailed under the Leading Security above
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