



CERTIFICATE OF INSURANCE

of the vessel(s) set out herein for account of the Insured named hereunder subject to the agreed policy terms and to any special terms and conditions endorsed hereon and/or as may from time to time be agreed. Unless indicated to the contrary herein, the cover evidenced by this Certificate of Insurance commences at 00.00 hrs GMT on the date specified below and continues until cover ceases or is terminated in accordance with the said policy terms.

Protection & Indemnity Insurance

<u>VESSEL</u>	<u>IMO No.</u>	<u>FLAG</u>	<u>GROSS TONNAGE</u>	<u>PORT OF REGISTRY</u>
ENC RHAYDEN	9277694	Indonesia	274	Banjarmasin
<u>REGISTERED OWNER</u> PT. Pelayaran Ekanuri Indra Perkasa Jalan Hayam Wuruk No.2XX Kebon Kelapa Gambir Jakarta Pusat 10034 Indonesia				<u>COVER TO COMMENCE</u> 18th September 2019 <u>EXPIRY DATE</u> 17th September 2020
<u>CO-INSURED</u> As per schedule attached				
<u>SPECIAL TERMS & CONDITIONS AS ATTACHED</u>				
<u>LIMIT of LIABILITY</u> USD 500,000,000 combined single limit any one event				

IMPORTANT

This Certificate of Insurance is evidence only of the contract of indemnity insurance between the above-named Insured 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.

Unless otherwise stated in the Schedule of Terms and Conditions overleaf (which attach to and form part of this Certificate of Insurance), the cover evidenced by this Certificate of Insurance includes the Association's liability to reimburse the insured for claims in respect of cargo, liability for pollution, liability for the removal of wreck and liability for damage to third party property (dock damage) as defined in the Eagle Ocean Marine ("EOM") General Terms and Conditions of Cover 01.07.16 which can be found at www.eagleoceanmarine.com and in any additional terms and conditions of cover overleaf.

If an Insured tenders this Certificate 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 Insured 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 Insured and any Co-Insured named in this Certificate of Insurance are jointly and severally liable to pay premium as provided for in Part One, Section IV of the General Terms and Conditions of Cover, paragraphs 44 to 46.

CERTIFICATE No. EOM 2019/020935
NEW YORK 10th September 2019

BY  09:58 GMT
AUTHORIZED SIGNATURE

SCHEDULE OF TERMS AND CONDITIONS

The Contract of Insurance, contained in or evidenced by this Certificate of Insurance, any endorsement or variation thereto and by the General Terms and Conditions of cover and any additional terms and conditions agreed, is subject to English law, the Marine Insurance Act 1906, the Insurance Act 2015 and any modification thereof. However, this Contract of Insurance expressly incorporates certain provisions whereby the Insurer (American Steamship Owners Mutual Protection and Indemnity Association, Inc) excludes certain provisions of the Insurance Act 2015 and any modification thereof, including certain provisions incorporated by the Enterprise Act 2016. These exclusions are set out in Part 1, Section IV, Section 54 (applicable law) of the EOM General Terms and Conditions of cover and must be read with care

Cover is subject also to the terms and conditions specific to the insurance of the vessel named herein as set out in this Schedule.

Notwithstanding the fact that this insurance is provided by American Steamship Owners Mutual Protection and Indemnity Association, Inc. the insured and/or any co-insured(s) named hereon shall not, by virtue of this insurance, become mutual members of the Association or be entitled to vote at any meeting of the Association. This insurance is provided on a fixed cost basis and the insured / co-insured(s) will not, by virtue of this policy, be liable to contribute to any deficiency, or be entitled to benefit from any surplus, in the funding of the Association. The insurance provided by this policy is as defined hereon and is not subject to the By-Laws and Rules of the Association.

Attention is specifically drawn to Part One Section IV sub-section 15 of the above General Terms and Conditions of Cover 01.07.2016, which states that, unless otherwise agreed, it is a condition of this contract of insurance that the insured has in effect throughout its duration hull and machinery coverage on terms which afford the insured protection no less favourable than that provided under a policy written on terms and conditions no less wide than un-amended Institute Hull Clauses - 1.10.83 or 1.11.95 - and un-amended Institute War and Strikes Clauses - 1.11.95. It shall further be a condition of this insurance that the said hull and machinery cover shall be at an insured value equivalent to, or higher than, the market value of the insured vessel from time to time. Such market value shall be assessed on the basis that the insured vessel is available for sale, free of commitment.

This policy excludes liability arising from War and/or Terrorism etc. other than as stated in this schedule of additional terms and conditions.

Schedule of Insured and Co-Insured

PT. Pelayaran Ekanuri Indra Perkasa as Manager
PT. Pelayaran Ekanuri Indra Perkasa as Registered Owner
Conoco Philips (Grissik) Ltd as Charterer

Co-insured

Misdirected Arrow	Notwithstanding the fact that ConocoPhillips (Grissik) Ltd are hereby named in their capacity as Time Charterer in this Certificate of Insurance, the cover provided herein will only extend insofar as they may be found liable to pay in the first instance for loss or damage which is properly the responsibility of the vessel's owners, and nothing herein contained shall be construed as extending cover in respect of any amount which would not have been recoverable from the Insurers by the vessel's owners had the claim in respect of such loss or damage been made or enforced against them. Once the Insurers have made indemnification under such cover, they shall not be under any further liability and shall not make any further payment to any person or company whatsoever, in respect of that loss or damage.
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Cover Terms - General

1/4th Collision Liability	Coverage hereunder, pursuant to Part Two of the General Terms and Conditions of Cover, Section 1 (P&I). Sub-Section 3 (Collision), Paragraph 1, includes one-fourth of the liability insured therein.
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Waiver of subrogation	Where a charterer or other party is named as a joint entrant or co-assured and a waiver of subrogation is required under a contract, rights of subrogation against such joint entrant or co-assured are waived only where the managers have agreed such a waiver; any such waiver applies only in respect of those liabilities which are borne by the member or other joint entrant under the terms of the relevant contract and not to any liabilities which are to be borne by the charterer or other party.
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Crew Contracts	Subject to sight and approval of crew contracts.
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Trading Area

Trading Area	Warranted trading ASEAN waters
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Express Warranties

Warranted class maintained	It is warranted that the insured vessel is classed and that class is maintained with an approved society
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Crew Medical	Warranted all crew and officers undertake and pass a pre employment medical examination before employment on board the insured vessel.
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Exclusions

Excluding cargo & general average	Coverage hereunder excludes absolutely all those liabilities, costs and expenses which would have been covered hereunder, but for this exclusion, pursuant to Part Two of the General Terms and Conditions of Cover, Section 1 (P&I). Sub-Section 7 (Claims in Respect of Cargo) and/or those liabilities, costs and expenses which would have been covered hereunder, but for this exclusion, pursuant to Part Two of the General Terms and Conditions of Cover, Section 1 (P&I). Sub-Section 11 (Unrecoverable General Average Contributions).
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Excluding Piracy	Excluding all claims of whatsoever nature and howsoever arising from piracy, barratry or violent theft from persons outside the vessel, the consequences thereof and any attempt thereat.
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Deductibles	
Crew Claims	USD 1,500 from all crew claims, each accident or occurrence
Collision liability claims	USD 25,000 from all collision claims (RDC), each accident or occurrence
Damage to fixed & floating objects	USD 15,000 from all claims in respect of damage to third party property (F&FO), each accident or occurrence
Other claims	USD 10,000 from all other claims, each accident or occurrence

War and Terrorism (Pollution Risks Only)	
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Excess Pollution (War Risks)	Coverage hereunder, pursuant to Part Two of the General Terms and Conditions of Cover, Section III (War and Terrorism) is limited to amounts which are not recoverable under the insured vessel's war risk policy solely by virtue of the claim exceeding an amount equal to the insured vessel's hull and machinery value which is warranted to be maintained in force with a value / limit of not less than the current market value of the vessel. The maximum amount recoverable hereon being limited to the difference between the market value of the vessel at the time of the incident and the limit of liability as defined in the relevant International pollution convention under which the claim is made.
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Premium	
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Four Instalments	<p>Annual premium is earned at inception and is payable in four equal instalments.</p> <p>The first instalment is to be received by Eagle Ocean Marine within one calendar month from inception.</p> <p>The second instalment is to be received by Eagle Ocean Marine within 3 calendar months from inception.</p> <p>The third instalment is to be received by Eagle Ocean Marine within 6 calendar months from inception.</p> <p>The fourth instalment is to be received by Eagle Ocean Marine within 9 calendar months from inception.</p> <p>In the event of non payment of any instalment on or before the instalment date, cover hereon is automatically terminated without further notice to the Insured.</p> <p>In the event of termination of the insurance prior to the natural expiry date, underwriters may (at their discretion) agree to return premium pro rata to the unexpired time on risk. Any such return is subject to a deduction of 15% for costs.</p> <p>In the event that this risk forms an addition to an existing fleet insurance program, the initial premium instalment will be calculated pro rata (and due within 30 days of cover attaching) and any further instalments will be debited in-line with the remaining fleet instalments (and due on the same dates).</p>
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END OF SCHEDULE