

ORIGINAL

INSURANCE POLICY

MARINE HULL POLICY

POLICY Nr. 302.501.200.19.00004/000/000

**PT. PELAYARAN EKANURI INDRA PRATAMA
AND / OR
PT. SAMUDERA INDONESIA SHIP MANAGEMENT (SISM)**

Period : October 16, 2019 to October 16, 2020

(at noon local time both days inclusive)

Insurance Contract Document : Polis Asuransi

PT. Asuransi Jasa Indonesia (Persero)

Kantor Cabang Pematang Siantar

Jl. Dr. Sutomo No. 57, Pematang Siantar - 21117

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MARINE HULL POLICY

POLICY Nr.	: 302.501.240.19.00004/000/000	RENEWAL
Branch Office	: PEMATANG SIANTAR	
Type	: Time Policy	
Name Of Vessel	: GAS NURI ARIZONA	
Name of Insured(s) etc	: PT BANK NEGARA INDONESIA (PERSERO) Tbk, SKM BEKASI QQ PT. PELAYARAN EKANURI INDRA PRATAMA	
Address of Insured	: JL. A. YANI NO.15 KOTA BEKASI JAWA BARAT Bekasi - JAWA BARAT 17141	

IMPORTANT

- 1 policy holders are requested to read the Policy and carefully note its terms and conditions in order to satisfy themselves that it is in accordance with their requirements.
- 2 In the event of accident whereby loss or damage may result in a claim under this Policy, notice shall, be given Under writers prior to survey and also, if the vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should the so desire.
- 3 In the Clauses attaching and - those specified in the Schedule hereto the word "Underwriters" where used is synonymous with "Assurers"
- 4 The Policy, the Schedule and attaching Causes shall be read together as one, contract and any word or expression to which a Specific meaning has been attached in any part of this Policy, the Schedule or the Clauses shall bear such specific meaning wherever it may appear.
- 5 It is necessary for the Insured when the become aware of an even which is "held covered" under this insurance to give prompt notice to Insurers and the right to such cover is dependent upon compliance with this obligation.
- 6 In the event of a total loss on Constructive total loss of the interest assured, the balance, if any, of the full annual premium becomes immediately payable by the Insured.
- 7 This Company reserves to itself the right to cancel this Policy by giving written notice to the Insured. If the premium or any part there has not been paid when due.
- 8 "It is the duty of the Insured and his agents, in all cases, to take such measures as may be reasonable for the purpose of averting minimising as loss".

We, PT. ASURANSI JASA INDONESIA (Persero), hereby agree, in consideration of payment to us by or on behalf of the insured of the premium as arranged to insure against loss damage liability or expenses to the extent and the manner herein provided.

In the witness whereof the Undersign of PT. ASURANSI JASA INDONESIA (Persero), on behalf of the said company, have subscribed My Name into Policies of the same tenor and date, one of which being accomplished to others to be void, as of the date specified in the schedule.

No Reg. 190225627

MARINE HULL TIME POLICY SCHEDULE

POLICY Nr. : 302.501.240.19.00004/000/000 RENEWAL
 Branch Office : PEMATANG SIANTAR
 Name of Insured(s) etc. : PT BANK NEGARA INDONESIA (PERSERO) Tbk, SKM BEKASI QQ PT. PELAYARAN
 EKANURI INDRA PRATAMA
 Address of Insured : JL. A. YANI NO.15 KOTA BEKASI JAWA BARAT
 Bekasi - JAWA BARAT 17141

Period of Insurance : 16 October 2019 to 16 October 2020

Name of Vessel : GAS NURI ARIZONA Ex : GAS TEXIANA
 Type of Vessel : LPG
 Classification : Korean Register of Shipping
 Construction : Baja
 Year of Build : 1995
 GRT / DWT / BHP / DIMENSION : 5,087.00 TON / 5,590.00 TON / 0.00 / 28,4 M X 19,8 M X 8,6 M

Interest	Amount Insured	Rate of Premium
1 Hull & Machinery, etc. Value at	US \$ 2,500,000.00	0.60000%

Sum Insured : US \$ 2,500,000.00
 (The maximum amount recoverable under the policy to settle all claims any one accident or occurrence)

Trading Warranties : As per Cargo Ship Safety Construction Certificate
 Jurisdiction : Indonesia
 Deductible : 0.75% of Insured Value for Partial Loss and 1% of Insured Value for Constructive Total Loss / Total Loss any one accident or occurrence for all claims
 Conditions : ITC - Hulls - Cl. 280
 Warranties :

CLAUSES :

1. ITC - Hulls 1/10/83 (Cl.280)
2. Institute War & Strikes
3. Time Hulls 1/10/83 (Cl.281), Subject to JWC Listed Area (JWLA023, 14th June 2018)
4. Institute Cyber Attack Exclusion Clause 10/11/2003 (Cl.380)
5. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion Clause 10/11/2003 (Cl.370)
6. Canceling Return Only (No Lay Up return)
7. Additional Notice of Claim Clause
8. Terrorism Exclusion Clause
9. Sanction Limitation and Exclusion Clause JH2010/009
10. Banker's Clause PT Bank Negara Indonesia (Persero) Tbk, SKM Cab. Bekasi
11. Leased Equipment Clause
12. Part Removed Clause
13. Indonesian Jurisdiction Clause
14. Deferred Premium Clause (5x Installment during 5 months since inception date)
 - Installment I with due date 16th November 2019 amounted 20% of premium and administration cost
 - Installment II with due date 16th December 2019 amounted 20% of premium
 - Installment III with due date 16th January 2020 amounted 20% of premium
 - Installment IV with due date 16th February 2020 amounted 20% of premium
 - Installment V with due date 16th March 2020 amounted 20% of premium

WARRANTIES :

1. Warranted vessel KR classed and KR classed maintained at the time of accident.
2. Warranted statutory documents and/or regulatory requirements must be valid and maintained at the time of accident.
3. The Insured Ship shall not operate outside of the trading area of Cargo Ship Safety Construction Certificate
4. The vessel is operated in accordance with its designed capacity and no over loaded capacity in cargo stowage at the time of accident.
5. The insured vessel equipped with fire extinguisher which must be maintained and comply with regulation during the period of insurance
6. Korean Register Certificate of Classification is valid & active
7. No grace period for each installment
8. No claim/loss up to 15 October 2019
9. No pre-existence damage up to 15 October 2019

No Reg. 190225627

**MARINE HULL TIME POLICY
SCHEDULE**

insurance

12. Other Warranties (if any) refer to PT Asuransi Jasa Indonesia (Persero) Policy


Premium	:	US.\$.	15,000.00
Policy Cost	:	US.\$.	1.50
Stamp Duty	:	US.\$.	1.00
Total	:	US.\$.	15,002.50

Place signed in P. SIANTAR

Date 17 October 2019

Stamp Duty

Rp. 6.000,-


A. HUSNUL KHULIQY
KEPALA CABANG

INSTITUTE TIME CLAUSES HULLS 1/10/83 CL. 280

This Insurance is subject to English law and practice

1. NAVIGATION

- 1.1 The Vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the Vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause 1.1, shall not exclude customary towage in connection with loading and discharging.
- 1.2 In the event of the Vessel being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel (not being a harbour or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the Vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the Vessel is to be employed in such operations has been given to the Underwriters and any amended terms of cover and any additional premium required by them have been agreed.
- 1.3 In the event of the Vessel sailing (with or without cargo) with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the Vessel occurring subsequent to such sailing shall be limited to the market value of the Vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover insured value and premium required by them have been agreed. Nothing in this Clause 1.3 shall affect claims under Clauses 8 and/or 11.

2. CONTINUATION

Should the Vessel at the expiration of this insurance be at sea or in distress or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata monthly premium to her port of destination.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

4. TERMINATION

This Clause 4 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

- 4.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein, provided that if the Vessel is at sea such automatic termination shall be deferred until arrival at her next port. However where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 6 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls-Time such automatic termination shall only operate should the Vessel sail from her next port without the prior approval of the Classification Society.
- 4.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel, provided that, if the Vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, such automatic termination shall if required be deferred, whilst the Vessel continues her planned voyage, until arrival at final port of discharge if with cargo or at

port of destination if in ballast. However in the event a requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the Vessel is at sea or in port.

A pro rata daily net return of premium shall be made.

5. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable there under is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the policy with such endorsement is produced before payment of any claim or return of premium there under.

6. PERILS

6.1 This insurance covers loss of or damage to the subject-matter insured caused by

- 6.1.1 perils of the seas rivers lakes or other navigable waters
- 6.1.2 fire, explosion
- 6.1.3 violent theft by persons from outside the Vessel
- 6.1.4 jettison
- 6.1.5 piracy
- 6.1.6 breakdown of or accident to nuclear installations or reactors
- 6.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbour equipment or installation
- 6.1.8 earthquake volcanic eruption or lightning.

6.2 This insurance covers loss of or damage to the subject-matter insured caused by

- 6.2.1 accidents in loading discharging or shifting cargo or fuel
- 6.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull
- 6.2.3 negligence of Master Officers Crew or Pilots
- 6.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder
- 6.2.5 barratry of Master Officers or Crew provided such loss or damage has not resulted from want of due diligence by the Assured, Owners or Managers.

6.3 Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel

7. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. 3/4THS COLLISION LIABILITY

8.1 The Underwriters agree to Indemnify the Assured for three-fourths of any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

- 8.1.1 loss of or damage to any other vessel or property on any other vessel
- 8.1.2 delay to or loss of use of any such other vessel or property thereon
- 8.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel hereby insured coming into collision with any other vessel.

8.2 The indemnity provided by this Clause 8 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

8.2.1 Where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 8 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision,

8.2.2 In no case shall the Underwriters' total liability under Clauses 8.1 and 8.2 exceed their proportionate part of three-fourths of the insured value of the Vessel hereby insured in respect of any one collision.

8.3 The Underwriters will also pay three-fourths of the legal costs incurred by the Assured or with the Assured may be compelled to pay in contesting liability or proceedings to limit, with the prior written consent of the Underwrites.

EXCLUSIONS

8.4 Provided always that this Clause 8 shall in no case extend to any sum which the Assured shall pay for or in respect of

8.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

8.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

8.4.3 the cargo or other property on, or the engagements of, the insured Vessel

8.4.4 loss of life, personal injury or illness

8.4.5 pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessels).

9. SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

10. NOTICE OF CLAIM AND TENDERS

10.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

10.2 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

10.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 300fo per annum on the insured value for time lost between the despatch of the invitations to tender required by Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval. Due credit shall be given against the allowance as above for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or

running expenses, for the period covered by the tender allowance or any part hereof. Where a part of the cost of the repair of damage other than a fixed deductible is not recoverable from the Underwriters, the allowance shall be reduced by a similar proportion.

- 10.4 In the event of failure to comply with the conditions of this Clause 10 a deduction of 15% shall be made from the amount of the ascertained claim.

11. GENERAL AVERAGE AND SALVAGE

- 11.1 This insurance covers the Vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the Vessel the Assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.
- 11.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject: but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp Rules.
- 11.3 When the Vessel sails in ballast, not under charter the provisions of the York-Antwerp Rules, 1974 (excluding Rules XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the Vessel at the first port or place thereafter other than a port or place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.
- 11.4 No claim under this Clause 11 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

12. DEDUCTIBLE

- 12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 11 and 13) exceeds (Response) in which case this sum shall be deducted. Nevertheless the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.
- 12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.
- 12.3 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.
- 12.4 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

13. DUTY OF ASSURED (SUE AND LABOUR)

- 13.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.
- 13.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for

such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defence or attack costs are not recoverable under this Clause 13.

13.3 Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouing exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

13.6 The sum recoverable under this Clause 13 shall be In addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

14. NEW FOR OLD

Claims payable without deduction new for old.

15. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping gritblasting and/or other surface preparation or painting of the Vessel's bottom except that

15.1 gritblasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

15.2 gritblasting and/or other surface preparation of: the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing, either in place or ashore,

15.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

16. WAGES AND MAINTAINANCE

No claims shall be allowed, other than in general average, for wages and maintenance of the Master Officers and Crew, or any member thereof except when incurred solely for the necessary removal of the Vessel from one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the Vessel is under way.

17. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

18. UNREPAIRED DAMAGE

- 18.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.
- 18.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.
- 18.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

19. CONSTRUCTIVE TOTAL LOSS

- 19.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.
- 19.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

20. FREIGHT WAIVER

In the event of total or constructive total loss no claim to be made by the Underwriters for freight whether notice of abandonment has been given or not.

21. DISBURSEMENT WARRANTY

- 21.1 Additional insurances as follows are permitted:
 - 21.1.1 *Disbursements, Managers' Commissions, Profits or Excess or increased Value of Hull and Machinery.* A sum not exceeding 25% of the value stated herein.
 - 21.1.2 *Freight, Chartered Freight or Anticipated Freight, insured for time.* A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 21.1.1.
 - 21.1.3 *Freight, or Hire, under contracts for voyage.* A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.
 - 21.1.4 *Anticipated Freight if the Vessel sails in ballast and not under Charter.* A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured.
 - 21.1.5 *Time Charter Hire or Charter Hire for Series of Voyages.* A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 21.1.2 and 21.1.5 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.
 - 21.1.6 *Premiums.* A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the

foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata monthly.

- 21.1.7 *Returns of Premium.* A sum not exceeding the actual returns which are allowable under any insurance but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.
- 21.1.8 *Insurance irrespective of amount insured against:*

Any risks excluded by Clauses 23, 24, 25 and 26 below.

- 21.2 Warranted that no insurance on any interests enumerated in the foregoing 21.1.1 to 21.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.L., F.I.A., OI subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

22. RETURNS FOR LAY-UP AND CANCELLATION

- 22.1 To return as follows:

22.1.1 Pro rata monthly net for each uncommenced month if this insurance be cancelled by agreement.

22.1.2 For each period of 30 consecutive days the Vessel may be laid up in a port or in a lay-up area provided such port or lay-up area is approved by the Underwriters (with special liberties as hereinafter allowed)

(a) per cent not under repair

(b) per cent under repair

If the Vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under (a) and (b) respectively.

22.2 PROVIDED ALWAYS THAT

22.2.1 a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof.

22.2.2 in no case shall a return be allowed when the Vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters but, provided the Underwriters agree that such non-approved lay-up area is deemed to be within the vicinity of the approved port or lay-up area, days during which the Vessel is laid up in such non-approved lay-up area may be added to days in the approved port or lay-up area to calculate a period of 30 consecutive days and a return shall be allowed for the proportion of such period during which the Vessel is actually laid up in the approved port or lay-up area.

22.2.3 loading or discharging operations or the presence of cargo on board shall not debar returns but no return shall be allowed for any period during which the Vessel is being used for the storage of cargo or for lightening purposes.

22.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly.

22.2.5 in the event of any return recoverable under this Clause 22 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 22.1.2 (a) and/or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the Vessel is laid up or the first day of a period of 30 consecutive days as provided under 22.1.2 (a) or (b), or 22.2.2 above.

The following clauses (23-26) shall be paramount and shall override anything in this insurance inconsistent therewith

23. WAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by

- 23.1 war civil war revolution rebellion insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power.
- 23.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat.
- 23.3 derelict mines, torpedoes bombs or other derelict weapons of war.

24. STRIKES EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by

- 24.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions.
- 24.2 any terrorist or any person acting from a political motive.

25. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from

- 25.1 the detonation of an explosive
- 25.2 any weapon of war

and caused by any person acting maliciously or from a political motive.

26. NUCLEAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

**INSTITUTE WAR AND STRIKES CLAUSES
HULLS – TIME 1/10/83 CL. 281**

This insurance is subject to English law and practice

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the Vessel caused by

- 1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 1.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
- 1.3 derelict mines torpedoes bombs or other derelict weapons of war
- 1.4 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 1.5 any terrorist or any person acting maliciously or from a political motive
- 1.6 confiscation or expropriation.

2. INCORPORATION

The Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) except Clauses 1.2, 2, 3, 4, 6, 12, 21.1.8, 22, 23, 24, 25 and 26 are deemed to be incorporated in this insurance in so far as they do not conflict with the provisions of these clauses. Held covered in case of breach of warranty as to towage or salvage services provided notice be given to the Underwriters immediately after receipt of advices and any additional premium required by them be agreed.

3. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint detainment confiscation or expropriation, and the Assured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

4. EXCLUSIONS

This insurance excludes

- 4.1 loss damage liability or expense arising from
 - 4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war
 - 4.1.2 the outbreak of war (whether there be a declaration of war or not) between any of following countries:
United Kingdom, United States of America, France, The Union of Soviet Socialist Republics, The People's Republic of China
 - 4.1.3 requisition or pre-emption
 - 4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered
 - 4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations
 - 4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
 - 4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4).

- 4.2 loss damage liability or expense covered by the Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof,
- 4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance,
- 4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1974.

5. TERMINATION

- 5.1 This insurance may be cancelled by either the Underwriters or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters). The Underwriters agree however to reinstate this insurance subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.
- 5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
 - 5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
 - 5.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries:
United Kingdom, United States of America, France,
the Union of Soviet Socialist Republics,
the People's Republic of China
 - 5.2.3 in the event of the Vessel being requisitioned, either for title or use.
- 5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5, or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

This insurance shall not become effective if, subsequent to its acceptance by the Underwriters and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 5 above.

JWLA 023 14th June 2018
A Joint Committee of the LMA and IUA
JWC Hull War, Piracy, Terrorism and Related Perils Listed Areas
(14th June 2018)

Africa
Benin
Eritrea, but only South of 15° N
Gulf of Guinea, but only the waters of the Togolese, Beninese and Nigerian Exclusive Economic Zones north of Latitude 3° N
Libya
Nigeria
Somalia
Togo

Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea
Waters as defined overleaf

Asia
Pakistan

Middle East
Iran

Iraq, including all Iraqi offshore oil terminals
Israel
Lebanon
Saudi Arabia excluding transit
Syria
Yemen

South America

Venezuela, including all offshore installations in the Venezuelan EEZ.

Definitions:

Named Countries shall include their coastal waters up to 12 nautical miles offshore, unless specifically varied above.

Named Ports shall include all facilities/terminals within areas controlled by the relevant port authority/ies (or as may be more precisely defined by Insurers) including offshore terminals/facilities, and all waters within 12 nautical miles of such but not exceeding 12 nautical miles offshore unless specifically stated.

Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea

The waters enclosed by the following boundaries:

- a) On the north-west, by the Red Sea, south of Latitude 15° N
- b) on the west of the Gulf of Oman by Longitude 58° E
- c) on the east, Longitude 65° E
- d) and on the south, Latitude 12° S

excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (CL. 380) 10/11/2003

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive.

Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
(CL.380)

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE (CL. 370) 10/11/2003

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. CL. 370 In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from :
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CANCELING RETURN ONLY (NO LAY UP RETURN)

1. No premium shall be returned if the vessel is laid up not under repair in a port or in a lay-up area provided such port or lay-up area is approved by Underwriters.
2. The vessel is not considered as under repair when work is undertaken in respect of ordinary wear and tear or following recommendations from the Classification Society.
3. Provided always that :
 - a. A total loss has not occurred during the period of this insurance
 - b. No return is allowed when the vessel is lying in exposed or unprotected waters or in a port or lay up area not approved by Underwriters.
 - c. No return is allowed when the vessel is being used for the storage of cargo or for lightering purpose.

ADDITIONAL NOTICE OF CLAIM CLAUSE

In addition to Clause 19 of ITC Hulls 1/76/83 it is noted and agreed that :

1. In the event of an accident or occurrence which may result in a claim under this insurance,

- the Assured, Owners or Managers become aware of the accident or occurrence so that a surveyor may be appointed if the Leading Underwriter(s) so desire.
2. If notice is not given to the Leading Underwriter(s) within 180 days of the Assured, Owners or Managers becoming aware of any such accident or occurrence, no claim shall be recoverable under this insurance in respect of any loss, damage, liability, or expense arising out of or resulting from any such accident or occurrence, unless the Leading Underwriter(s) agree to the contrary in writing

TERRORISM EXCLUSION CLAUSE

This Policy excludes any loss, damage, liability or expense arising from :

- a. Terrorism, and/or
- b. steps taken to prevent, suppress, control or reduce the consequence of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

For the purpose of this clause, "Terrorism" means any act(s) of any person(s) or organization(s) involving:

- a. the causing, occasioning or threatening of harm of whatever nature and by whatever means;
- b. putting the public or any section of the public in fear.

In circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organization(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

BANKER'S CLAUSE

Dengan ini dicatat dan disetujui bahwa harta benda yang dipertanggungkan dibawah polis ini telah dijadikan agunan pada Bank :

PT. BNI (Persero) Tbk. SKM Bekasi

Dan terhubung dengan itu, telah disepakati antara Bank tersebut dengan Tertanggung bahwa dalam hal terjadi kerugian, jika ada yang dapat dibayar dibawah polis ini, maka akan dibayarkan kepada Bank tersebut sampai jumlah yang akan menjadi miliknya, termasuk bunga dan biaya, tanpa mengurangi hak Tertanggung atas selisihnya.

Klausula ini tidak berlaku lagi setelah diterimanya pemberitahuan dari Bank yang bersangkutan, bahwa Bank itu tidak lagi mempunyai kepentingan terhadap harta benda yang dipertanggungkan dibawah polis ini.

LEASED EQUIPMENT CLAUSE

This insurance is extended to cover loss of or damage to equipment and apparatus not owned by the Assured but installed for use on the Vessel and for which the Assured has assumed contractual liability, whether such equipment or apparatus be in nature of aids to navigation or communication or otherwise and where such loss or damage is caused by the peril insured under this insurance, subject in all other respects to its terms, conditions and exclusions. In no event shall the liability of the Underwriters exceed the lesser of the contractual liability of the Assured for loss of or damage to such equipment or apparatus or its replacement value. All such equipment and apparatus shall be included in the insured value of the vessel.

PART REMOVED CLAUSE

This insurance also specially covers against all risks of loss or damage to any part of the hull, machinery, or inventory whilst removed or taken out for overhaul or repair, in a repair yard (including their subcontractor's premises) whilst on quays, pontoons, crafts and the like or elsewhere including transit to and from the vessel.

DEFERRED PREMIUM CLAUSE
(5x INSTALLMENTS DURING 5 MONTHS SINCE INCEPTION DATE)

It is hereby understood and agreed that the premium shall be paid in the following installments:

1. 1st Installment : USD. 3,002.50 including Policy cost and stamp duty
Due date : 16th November 2019
2. 2nd Installment : USD. 3,000.00
Due date : 16th December 2019
3. 3rd Installment : USD. 3,000.00
Due date : 16th January 2020
4. 4th Installment : USD. 3,000.00
Due date : 16th February 2020
5. 5th Installment : USD. 3,000.00
Due date : 16th March 2020

Nevertheless it is further understood and agreed that :

- Where the insurance premium of any installment not being fully paid prior to or on its due date, the cover afforded by this policy or endorsement shall be deemed to have ceased at midnight of such due date, and the Insurer shall be discharged from all liabilities therefrom but without affecting any liabilities incurred before that date and the Insurer shall remain entitled for a pro rata on risks premium.
- In the event of a claim hereunder which exceeds the installments of premium paid on this Policy the installments of premium then outstanding shall become payable forthwith.