

CERTIFICATE OF INSURANCE

Reference Number: 750000193-3

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

Assured(s)	PT. Bank Rakyat Indonesia (Persero) TBK Jl. Jend. Sudirman Kav. 44-46 10210 JAKARTA PUSAT INDONESIA	
Type Insurance	Protection & Indemnity for Shipowners - Class 1	
Security	MSIG Insurance (Singapore) Pte. Ltd., 4 Shenton Way, #21-01 SGX Centre 2, Singapore 068807, https://www.msig.com.sg/ , UEN: 200412212G, represented by MSIG Specialty Marine (Asia) Pte. Ltd.	
Insured Vessel	Name	Bahtera Seva III
	Type	Viet
	IMO Number	9897626
	Class	Biro Klasifikasi Indonesia
	GT/GRT	150
	Built	2019
	Flag	INDONESIA
	Port of Registry	MAKASSAR
Period of Insurance	From 31 December 2025 12:00 GMT to 31 December 2026 12:00 GMT	
Maximum Amount Insured	USD 10,000,000.00 Any one accident or occurrence, combined single limit as detailed under the heading Security above.	
Trading Limits	Warranted trading within Indonesian waters including Timor Leste only, 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.	
Class Warranty	Warranted all Insured Vessels are classed and class maintained with a Classification Society approved by the Company.	
Conditions	As per Shipowners' P&I Policy Wording Version 1-2026, attached. Cancelling returns only. No lay up returns. COVER RESTRICTED TO:	

MSIG Specialty Marine (Asia) Pte. Ltd. - A private limited company located at 20 Anson Road, #07-03, Twenty Anson, Singapore 079912 - www.msigspecialtymarine.com - Registered by the

Accounting and Corporate Regulatory Authority ("ACRA") under the number 202334974D

A subsidiary of MSIG Specialty Marine NV - Registered office at Boulevard du Roi Albert II 37, 1030 Brussels (Belgium)

Registration Number BCE 0670.726.393 - Supervisory Authority: Financial Services and Markets Authority ("FSMA") Brussels

Statute: Belgian Mandated Underwriters and Belgian Reinsurance agents

MSIG Specialty Marine NV is a member of MS&AD Insurance Group Holdings, Inc.

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	- Compulsory Wreck Removal - Part 1, Section 12 - Pollution liability - Part 1, Section 15 - Sue & Labour - Part 1, Section 18 Including War Risk P&I as per Part 3, of the applicable Marine Liability Policy for Shipowners, but excluding Iran and Breach Areas / Joint War Committee (JWC) Listed Areas. 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.
Warranties	The Assureds warrant that the ownership of the assured vessel does not and will not have any ownership connection with the Democratic Peoples Republic of Korea, or any other sanction related entity or individual(s) for the duration of the insurance policy. Warranted vessels to be insured for H&M including Salvage. The Assured's attention is drawn to Section 55.2 (a)-(f) of the policy which excludes Sections 8, 10, 11, 13, 13A and 14 of the Insurance Act 2015. Warranted no known and/or reported losses and/or claims and/or any information that could give rise to a claim from the 31st of December 2025 until the 26th of January 2026.
Survey Warranty	For vessels in excess of 15 years of age and over 800 Gross Ton the survey warranty reads as: Warranted wreck removal condition survey to be completed by a MSIG Specialty Marine (Asia) Pte Ltd approved surveyor, in accordance with our condition survey guidelines and all recommendations arising therefrom must be complied with. In the meantime the Insurer reserves the right to reject in whole or in part any claim for reimbursement where, in the opinion of a Surveyor, any defect which would have been discovered had the condition survey already taken place, caused or contributed to the loss in respect of which the claim is made. Furthermore, if upon receipt of the Surveyor's comments or report, the Insurer is of the opinion that the vessel is not in a fit or proper condition, the insurer reserves the right to terminate the cover from inception.
Deductible(s)	USD 12,500.00 In respect of all claims, any one accident or occurrence.
Premium Warranty	Warranted annual premium is payable in two (2) equal instalments. First instalment to be paid prior to inception. Second instalment to be paid within 180 days of inception.

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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 Company. Any local taxes and/or stamp duties must be added to the amount and paid separately. They may not be deducted from the premium due to the Company.

Any alteration in the information given above must be reported to MSIG Specialty Marine (Asia) Pte. Ltd. immediately with full details of the alteration(s).

Dated, 26 January 2026

Signed by Samantha Xu



MSIG Specialty Marine (Asia) PTE Ltd
on behalf of Insurers detailed under the heading Security above.

E. & O.E.