

COVER NOTE NO. 001/MHL/HARTA/07/2026

Type: Hull & Machinery (H&M)
War Risks (WAR)

Insured: **PT. Pan Maritime Wira Pawitra** as Owner and/or Operator and/or Manager
for their respective rights and interests

Insured Address: Jl. Raya Tanjung Barat No. 7 Pasar Minggu Jakarta Selatan 12510

Period: From: Noon 19 July 2026
To: Noon 19 July 2027

Local standard time at the address of the Insured

Interest: **Section 1 – H&M**
Hull, Machinery, Engine and Machinery every equipment installed therein and
anything connected therewith, nothing excluded.

Section 2 - WAR
War Risks in respect of Hull, Machinery, Engine and Machinery every
equipment installed therein and anything connected therewith, nothing
excluded.

Vessel: As per schedule attached

Including additional owned/managed/acquired vessels held covered at terms
and conditions to be agreed by Lead Underwriter

Agreed Values: As per schedule attached

Sum Insured: 100% of Agreed Values as indicated hereon

Deductible: **Section 1 – H&M**
Cl.12 Deductible of 1.5% of Total Sum Insured but subject to a minimum of
IDR 375,000,000/- any one accident or occurrence for all claims including
CTL/ATL claims

Additional deductible for loss or damage due to "Machinery Damage" in
amount of 10% of claim payable subject to minimum IDR 100,000,000/- for
loss or damage to machinery. (Applicable for all other vessels)

Additional Grounding Deductible:
10% of claim payable subject to minimum IDR 100,000,000 (applicable for
"TBL 30088" only)

Section 2 – WAR
Nil

Trading Limits: **Section 1 – H&M**
Indonesia, Singapore, Malaysia and Brunei Waters Only

Section 2 – WAR
As above but subject to JWC Hull War, Piracy, Terrorism and Related Perils
Listed Areas JWLA033 dated 3rd March 2026.

Conditions:

Section 1 – H&M

Applicable to PAN MARINE 8

1. Institute Time Clauses Hulls Port Risks 20.7.87 Cl.311

Applicable to PAN MARINE 2

1. Institute Time Clauses Hulls 1.10.83 Cl.289 Total Loss Only

Applicable to All Other Vessels

1. Institute Time Clauses Hulls 1.10.83 Cl.280 with
 - a. Clause 1.2 deleted
 - b. Clause 6.2.4 amended to read 'Negligence of Repairers or Charterers'
 - c. Clause 8 amended to '4/4ths Collision Liabilities and Fixed and Floating Objects. It is noted and agreed that corals, reefs, marine biota, and other similar objects are not to be included within the definition of Fixed and Floating Objects
 - d. Clause 12 deductible as per schedule attached
 - e. Clause 22 amended to Canceling Returns Only

Applicable to All Vessels

1. Violent Theft, Piracy and Barratry Exclusion Clause JH2005/046
2. Sanction Limitation & Exclusion Clause JH2010/009 to include Singapore and Switzerland
3. Cargo Operations Clause
 - a. Ranging damage sustained during cargo operations at each port shall be deemed as damage caused by a single accident or occurrence.
 - b. It is agreed that a sequence of damages arising during docking/undocking shall be treated as one accident and the policy deductible shall be applied accordingly.
4. Radio & Aids to Navigation Clause

Radio apparatus and equipment, echo sounders, navigating equipment and other apparatus or equipment used for the purpose of communication or as aids to navigation or safety devices, portable cargo containers (such as refrigerated boxes etc.) when permanently installed in the insured vessel, tank cleaning equipment, also equipment consisting of projection machines, sound apparatus and motion picture film shall be covered by this policy and included within the agreed valuation of the hull, even when not owned by the insured provided the insured has assumed liability therefor, but the liability of the underwriters (either as to amount or as to the risk covered) shall not exceed the Insured's liability or liability to which underwriters would be subject if the property were fully owned by the insured whichever shall be least.
5. Leased Equipment Clause LSW779

This insurance is extended to cover equipment and apparatus, not owned by the Insured but installed for use on the insured vessel, and for which the Insured has assumed liability, whether such equipment or apparatus be in the nature of aids to navigation or communication or otherwise, subject to all other terms and conditions of this policy; but in no event shall the liability of Insurers exceed the contractual liability of the Insured for such equipment or apparatus. All such equipment or apparatus installed on the vessel but not owned by the Insured shall be included in the agreed insured value of the vessel.
6. Parts Removed Clause LSW789

To pay, subject to the terms and conditions of this Policy, all loss of or damage to the subject matter hereby insured occurring at any time during

the currency of this Insurance notwithstanding that any part(s) of the said subject matter be anywhere ashore under any circumstances, (whether on quay, in buildings, sheds, or elsewhere) and/or under repair and/or in transit (to and from the vessel or otherwise).

7. Pilots Non-Liability Clause LSW 787

This insurance shall not be prejudiced by reason of any agreement limiting or exempting the liability of pilots and/or tugs and/or tow boats and/or their owners when the Assured and/or Charterers accept such contracts in accordance with established local practice or are compelled to accept such contracts.

8. Unrepaired Damage Clause

It is agreed that Insurer's liability in respect of un-repaired damage will be the estimated reasonable cost of repairs, as assessed for a repaired damage claim at the expiry of the policy.

Section 2 – WAR

1. Institute War and Strikes Clauses Hulls Time 01.10.83 CI281 and extended to include loss or damage caused by Sabotage, Vandalism and Malicious Damage and:

Detainment Clause

"Notwithstanding any other term of this insurance, in the event that Vessel or Vessels 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 or Vessels 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. Furthermore, this insurance agreement excludes all losses, liabilities, costs or expenses, or any other amount arising out of, originating from, resulting from, caused by and/or contributed by confiscation, expropriation, nationalization, deprivation or restraining in movement of vessels and cargo within the territorial limits of Russia and Ukraine."

2. Institute Protection & Indemnity War and Strikes Clauses Hulls – Time 20.07.87 CI.345
3. Violent Theft, Piracy and Barratry Extension Clause JW2005/002
4. Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusions Clause - Hulls etc. 1.11.95 CI.359
5. Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement JW2005/001A
6. Hull War, Strikes, Terrorism and Related Perils - Notice of Cancellation Administration Clause JW2005/001B
7. JWC Hull War, Piracy, Terrorism and Related Perils Listed Areas JWLA033
8. London Blocking and Trapping Addendum LPO444
9. Sanctions Limitation and Exclusion Clause JW2010/004 to include Singapore and Switzerland
10. Subject to all other terms and conditions of the Hull and Machinery policy insofar as applicable
11. Excluding trading to Russia, Ukraine, Belarus ports and its territorial waters
12. Missing Vessel Clause

If a vessel is missing for twelve (12) months from the date of sailing from her last port she shall be presumed to be an Actual Total Loss

All Sections

1. Banker's Clause in favour of: PT. Bank Rakyat Indonesia, Tbk
2. Canceling Returns Only Except for Pan Marine 8
3. Institute Radioactive Contamination, Chemical, Biological, Bio- Chemical and Electromagnetic Weapons Exclusion Clause 10.11.03 Cl. 370.
4. Marine Cyber Endorsement LMA 5403
5. Reactivation Endorsement JH2020/002A
6. Communicable Disease Exclusion Clause JH2020/007A
7. Low Claim Bonus Clause
 Underwriters hereon note and agree to credit the Assured a 5.0% Low Claims Bonus on Gross Premiums subject to Total Gross Loss Ratio not exceeding 50% for the policy period. Total Gross Loss Ratio defined as Total Claims Incurred + Paid / Gross Premiums including any Additional Premium but less any return premium where applicable
8. Approved Surveyor / Adjuster Clause
 It is hereby noted and agreed that the Assured shall have the liberty to appoint one of the following independent surveyors in respect of any claim on the policy:
 - a. ABL
 - b. Maritim Surveindo Internusa
 - c. Sedgwick Claims Management Services
 - d. Others Mutually Agreed
 It is also noted and agreed that the Assured shall have the liberty to appoint one of the following average adjusters in respect of any claim on the policy:
 - a. Marine Claims Office
 - b. PT Radita Hutama Internusa
 - c. Richard Hogg Lindley
 - d. Others Mutually Agreed

Express Warranties:

1. Warranted vessel is BKI or IACS classed, and class maintained at the time of accident
2. Typhoon Warranty Clause
 Notwithstanding anything contained in this policy or clauses attached hereto, it is warranted that the insured vessel shall not sail from the sheltered port when there is a typhoon or storm warning at the port or when her destination or intended route would be within the forecasted path of the typhoon or storm announced at port of sailing, or destination or any intervening ports of calls.
 If vessel have sailed out of port prior to there being such a warning, and the vessel would be within the forecasted path of the typhoon or storm, vessel must immediately return to the typhoon shelter or if circumstances do not permit, proceed to the nearest available safe anchorage.
 Vessel may deviate from the above warranty when acting under a directive or notice from the local or nearest port authority or maritime safety authority, or when the compliance of said warranty put the vessel in an imminent danger.
3. Only for "TBL 30088" - Warranted ramp door to be properly housed and secured when at sea and/or not in use

Choice of Law and Jurisdiction:

This insurance shall be governed by and construed in accordance with Indonesia law and each party agrees to submit to the exclusive jurisdiction of the Courts of Indonesia in the event of a dispute arising hereunder.

Rate / Premium:	As per schedule attached per annum and pro-rata accordingly
Premium Payment Terms:	Deferred Premium Payment in 4 equal quarterly installments and in accordance with Premium Payment Clause LSW (90/15)
Subjectivity:	- No deterioration of claim up to binding date - Any increased in the limits has to be agreed by us at all times - No cover given until confirmation of cover received by us
Security:	PT Asuransi Harta Aman Pratama, Tbk (100%)

CONFIRMED & ACCEPTED

Signed for and on behalf of

PT. ASURANSI HARTA AMAN PRATAMA, Tbk


Share 100%

Vessels schedule:

HULL & MACHINERY INSURANCE

PT Pan Maritime Wira Pawitra

Period : 19 July 2026 - 19 July 2027

Bankers: PT Bank Rakyat Indonesia (Persero) Tbk

No	Name of Vessel	Type of Vessel	GT	Year of Built	Flag	Class	Hull	Sum Insured (IDR)	Rate	Premium (IDR)
1	Pan Maritime 6	CB-Special Purpose Ship	264	1993	Indonesia	ABS	Aluminium		1.58840%	
2	Pan Maritime 8	CB-Special Purpose Ship	326	2007	Indonesia	BV	Aluminium		1.17810%	
3	Pan Maritime 9	CB-Special Purpose Ship	195	2007	Indonesia	BKI & ABS	Aluminium		1.58840%	
4	Pan Maritime 10	CB-Special Purpose Ship	161	2007	Indonesia	ABS	Aluminium		1.58840%	
5	Pan Maritime 11	CB-Special Purpose Ship	161	2007	Indonesia	BKI & ABS	Aluminium		1.58840%	
6	Pan Maritime 14	CB-Special Purpose Ship	203	2011	Indonesia	BV	Aluminium	21,472,000,000.00	1.58840%	341,061,248.00
7	TBL 30088	Deck Cargo Barge		2005	China	BKI	Steel		1.58840%	
Total								102,930,000,000		1,548,489,910.00

HULL & MACHINERY INSURANCE

PT Pan Maritime Wira Pawitra

Period : 19 July 2026 - 19 July 2027

Bankers: n/a

No	Name of Vessel	Type of Vessel	GT	Year of Built	Flag	Class	Hull	Sum Insured (IDR)	Rate	Premium (IDR)
1	PAN MARINE 2	CB-Special Purpose Ship	141	1982	Indonesia	BKI	Aluminium		1.58840%	
Total								3,765,300,000.00		59,808,025.20
Grand Total								106,695,300,000.00		1,608,297,935.20