

GENERAL CONDITIONS

FIXED PREMIUM PRIMARY LOSS OF EARNINGS

VERSION I September 2022

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INTRODUCTION

In return for payment of the premium shown in the Insurance Document, the Insurance Company agree to insure the Assured, subject to the terms and conditions contained in or endorsed on these General Conditions against Delay caused by an Insured Peril as specified within the Insurance Document which occur or commence during the Period of Insurance.

These General Conditions, are incorporated into the Insurance Document, and any endorsements attached form the Assureds Insurance.

These General Conditions use certain words and phrases with specially defined meanings. A list of those words and phrases, together with their definitions, can be found in Section VIII below.

SECTION I: DELAYS AND THE DAILY INSURED AMOUNT

1. Insuring Clause

1.1 Subject to these General Conditions and the Insurance Document, this Insurance covers the Assured against loss of earnings from the employment of the Insured Ship during a Delay which occurs or commences during the Period of Insurance, and which is caused by an Insured Peril.

There shall be no indemnity under this Insurance in respect of Delays caused by perils falling within any of the provisions of Section II below except insofar as it is specifically stated in the Insurance Document that Delays caused by such perils are insured against under this Insurance, and thus constitutes an "Insured Peril" for the purposes of these General Conditions.

1.2 Limits

This Insurance shall not cover more than the limits provided for in these General Conditions and in the Insurance Document.

1.3 Deductible

The Deductible stated in the Insurance Document shall be deducted from each Claim under this Insurance. Should the Insurance Document specify that a particular Deductible applies to Delays caused by particular Insured Perils, that Deductible shall be deducted from each Claim under this Insurance in respect of such a Delay.

Should the Deductible or any particular Deductible be expressed in the Insurance Document as a period of day(s), the value of that period of day(s) at the Daily Insured Amount shall be deducted from the amount payable under this Insurance in respect of each Claim hereunder to which that Deductible applies.

2. Daily Insured Amount

The indemnity provided by this insurance per day or pro rata for a Delay caused by an Insured Peril is the Daily Insured Amount. The Daily Insured Amount shall be stated in the Insurance Document, but this shall not amount to a waiver of any breach of the following:

2.1 It is a condition precedent to the liability of the Insurance Company under this Insurance that the Daily Insured Amount is a fair and reasonable estimate, as at the commencement of the Period of Insurance, of the Insured Ship's daily earnings during the Period of Insurance (less bunkers and/or other costs which could reasonably be expected to be saved in case of a Delay) or alternatively the daily Operating Expenses of the Insured Ship during the Period of Insurance, whichever is the higher.

2.2 The purpose of this Insurance is to provide cover in respect of the loss of earnings from the employment of the Insured Ship during a Delay caused by an Insured Peril. Therefore:

2.2.1 There shall be no indemnity under this Insurance for a Delay or part thereof if and to the extent that under the applicable Employment Contract the Assured is entitled to payment in respect of that Delay or part thereof;

2.2.2 If, under the applicable Employment Contract, the Assured is not entitled to payment in respect of a Delay (or part thereof) of a proportion of the rate which normally applies thereunder, then the indemnity hereunder shall be at the same proportion of the Daily Insured Amount.

2.3 If the Assured is entitled to recover the Insured Ship's Operating Expenses or part thereof for the duration of any Delay or part thereof from any third party(ies), whether in General Average or otherwise, then the amount to which the Assured is entitled to receive from the third party(ies), net of any contributions which the Assured may be liable to make to any third party(ies) in General Average or similar in respect of the Insured Ship's Operating Expenses during the Delay or relevant part thereof, shall be deducted from the indemnity payable under this Insurance in respect of that Delay or the relevant part thereof.

2.4 No indemnity will be payable under this Insurance in respect of any Delay, whether or not caused by an Insured Peril, during an Idle Period.

3. The indemnity provided by this Insurance shall be subject to the following limits:

3.1 The maximum sum payable under this Insurance in respect of any one Claim shall be limited to the Daily Insured Amount multiplied by the maximum number of days (less the Deductible) specified in the Insurance Document, or if the Insurance Document specifies a different maximum number of days for Delays caused by particular Insured Perils, by that number (less the Deductible).

3.2 If the Insurance Document specifies a maximum limit on sums payable under this Insurance in respect of any Delays caused by particular Insured Perils occurring or commencing during the Period of Insurance (or such other period as may be stated in the Insurance Document), then there shall be no indemnity under this Insurance in excess of that maximum limit in respect of such Delays.

3.3 In no circumstances whatsoever shall the Assured be entitled to an indemnity under this Insurance, and in no circumstances shall the Insurance

Company be liable under this Insurance, in excess of the aggregated maximum limit stated in the Insurance Document in respect of any and all Delays occurring or commencing during the Period of Insurance (or such other period as may be stated in the Insurance Document).

4. Delay Event:

4.1 A Delay initially caused by a particular event constituting an Insured Peril shall give rise to a single Claim under this Insurance, and shall be deemed to have been caused by that event, regardless of whether that Delay:

4.1.1 is continuous or intermittent; and/or

4.1.2 occurs in the course of a visit to a single port or visits to more than one port.

4.2 A Delay initially caused by a first event constituting an Insured Peril, which is prolonged by a subsequent event which is also an Insured Peril, shall be treated as follows:

4.2.1 The Delay shall be deemed to have been caused by the initial event, and shall constitute a single Claim under this Insurance, until the applicable limit on the maximum sum payable under this Insurance in respect of any one Claim is reached, regardless of whether the subsequent event becomes a cooperating cause of the Delay;

4.2.2 If the Delay is prolonged by the subsequent event and the amount payable under this Insurance would exceed such limit, then from that point onwards such Delay shall give rise to a second Claim under this Insurance. For the avoidance of doubt, in such circumstances a second Deductible will be deducted from the second Claim, in addition to the Deductible deducted from the first Claim.

4.3 Delays commencing during the Period of Insurance which continue without interruption after the expiry of the Period of Insurance shall be covered as a Claim under this Insurance at the Daily Insured Amount specified in the Insurance Document, but subject always to the terms and conditions of this Insurance. To the extent as expressly provided for in this Condition 4.3, there shall be no indemnity under this Insurance in respect of any Delay or part thereof which occurs outside of the Period of Insurance.

SECTION II: PRIMARY LOSS OF EARNINGS

5. Primary Loss of Earnings

5.1. The Assured shall be entitled to an indemnity at the Daily Insured Amount in respect of Delay to the Insured Ship(s) falling or commencing within the Period of Insurance and the Delay is the consequence of a recoverable claim (or a claim which would have been recoverable if no deductible had been agreed) under the terms of the hull and machinery insurance effected by the Assured in respect of the Insured Ship(s) covering the Period of Insurance such terms being those that have been disclosed to and initialled by or on behalf of the Insurance Company.

5.1.1 Notwithstanding clause 5.1 above, save to the extent that this Clause expressly or by necessary implication provides to the contrary, the provisions in these General Conditions shall apply to this Clause and to the Insurance provided in respect of Delays caused.

5.1.2 The indemnity payable under this Insurance in respect of Delay to the Insured Ship(s) is limited to:

(a) 7 Days per Claim per Insured Ship, in excess of the agreed Deductible, as stated in the Insurance Document;

(b) the annual aggregate claim amount stated in the Insurance Document over all vessels and in respect of all Claim(s) in respect of all Delay(s) falling or commencing within the Period of Insurance as specified in the Insurance Document

EXCEPTIONS EXCLUSIONS and LIMITATIONS

5.2 There shall be no indemnity in respect of any Delay caused by an Insured Peril falling within Conditions 5.1 above which:

5.2.1 commences more than 90 days after the first occurrence or commencement of the event constituting the Insured Peril which causes the Delay (whichever is the earlier) unless otherwise agreed in writing; or

5.2.2 results from any Insured Ship becoming an actual, constructive or economic total loss, regardless of whether the Insured Ship is declared or agreed to be, or condemned as, an actual, constructive, compromised or economic total loss before, during or after the Delay; or

5.2.3 results from any Insured Ship slow steaming solely as a result of the relevant Insured Peril beyond her immediate next port or place of call or refuge.

5.2.4 relates to a damage discovered during a dry docking period

5.3 If the Insured Ship is insured against Delays caused by Insured Perils falling within Conditions 5.1, and during a Delay caused thereby, the Insured Ship undergoes repairs for the original and primary purpose of repairing the physical damage caused by the occurrence of those Insured Perils, and if concurrently with such repairs other works not caused by the said perils are carried out on the Insured Ship, then for the duration of such other repairs or works the Assured shall be entitled to an indemnity at one half (1/2) of the Daily Insured Amount (subject always to these conditions).

Save as set out in this Condition 5.3, if and to the extent that the Insured Ship undergoes repairs or other works not caused by an Insured Peril falling within Condition 5.1 above during any Delay, there shall be no indemnity under this Insurance in respect of the period during which the Insured Ship is undergoing such repairs or other works.

5.4 There shall be no indemnity under this Insurance in respect of any Delay caused by an Insured Peril falling within Conditions 5.1 if at the time of the first occurrence or commencement of the Insured Peril causing the Delay (whichever is the earlier) or at any time during the three preceding months the Assured or the Insured Ship:

- (1) is not or has not been in full compliance with all statutory requirements;
- (2) does not have or has not had in a valid state all statutory certificates relating to such requirements; and/or
- (3) is not fully classed with a Classification Society that is a member of IACS.

The requirements to which reference is made in (1) and (2) above are those of the International Safety Management Code, the Insured Ship's flag state and other bodies with whose requirements compliance is compulsory, relating to the construction, adaptation, condition, fitment, equipment, manning and safety management of the Insured Ship, and the employment of her crew and all aspects thereof.

5.5 There shall be no indemnity under this Insurance in respect of any Delay caused by an Insured Peril falling within Conditions 5.1-unless that Delay has continued for a continuous period of not less than twenty-four (24) hours. Once that Delay has continued for a continuous period of twenty-four (24)

hours or more, and if the Insured Ship is insured against such Delays under the terms of the Insurance Document, the Assured shall be entitled to be indemnified at the Daily Insured Amount (less Deductible) from the commencement of the said Delay within the terms and limits of the Indemnity provided for in the Insurance Document and these General Conditions.

SECTION III: Not applicable

6. Not applicable

SECTION IV: GENERAL EXCEPTIONS, EXCLUSIONS AND LIMITATIONS

7. The indemnity provided under this Insurance shall be subject to the following exceptions, exclusions and limitations:

7.1 Not applicable

7.2 Other Insurance

There shall be no indemnity under this Insurance if and to the extent that the Loss to the Assured caused by the Delay:

7.2.1 is covered by the protection and indemnity insurance provided by the P&I insurer with which the Assured and/or the Insured Ship is entered or by whom either or both of the same are insured;

7.2.2 is covered by such insurance against hull and machinery risks, or charterer's liability for hull damage, and/or loss of hire resulting therefrom as may be placed by or on behalf of the Assured in respect of the Insured Ship;

7.2.3 is covered by such insurance against war risks and/or loss of hire resulting therefrom as may be or have been placed by or on behalf of the Assured in respect of the Insured Ship;

7.2.4 is covered by any other insurance as may be or have been placed by or on behalf of the Assured.

Further, there shall be no indemnity under this Insurance for any Loss caused by any Delay if and to the extent that it would have been covered by one of the foregoing insurances but for;

- (1) this Insurance and/or the contract between the Assured and the Insurance Company in respect thereof,
- (2) any limit on or special terms of the foregoing insurances or any of them, and/or
- (3) any act or omission on the part of the Assured vitiating the foregoing insurances or any of them.

7.3 Notwithstanding anything to the contrary in these General Conditions, there shall be no indemnity under this Insurance if and to the extent that any Delay or the exposure of the Insured Ship to any Delay could reasonably have been avoided, shortened or otherwise mitigated by the Assured.

7.4 Not applicable

7.5 Save as may be otherwise agreed by the Insurance Company or as may be otherwise provided in the Insurance Document, the Insured Ship shall not enter, navigate or remain in areas outside of the limits specified in clause 1 of the International Navigating Conditions 01/11/03 (CL367).

7.6 Without limitation and in addition to Condition 7.5 above, the Insurance Company reserves the right to declare particular voyages, trades or geographical areas to be unsafe and/or improper, provided always that such declaration must be made on reasonable grounds. Should the Insurance Company make such a declaration and notify the Assured of the same in writing before an Order to Proceed has been given in respect of a voyage, trade or geographical area which is the subject of such a declaration, then there shall be no indemnity under this Insurance in respect of any Delays suffered on such voyage or trade or in such geographical area.

7.7 There shall be no indemnity under this Insurance in respect of any Delay caused by an Insured Peril unless the event constituting that Insured Peril first commenced, arose, occurred or existed during the Period of Insurance.

7.8 As regards an Assured who is the Owner of the Insured Ship:

7.8.1 The Assured shall promptly notify the Insurance Company:

- (1) when the Insured Ship is trading under time charter; and/or
- (2) of Downtime or an Idle Period, as defined below.

7.9 In the event of the Insurance, the contract thereof and/or the cover thereunder terminating in accordance with these Conditions and/or those of the Insurance Document (other than by the expiry of the Period of Insurance, as to which see condition 4.3 above), and/or by operation of law, Claims payable hereunder shall only be payable in respect of Delay suffered prior to the date of termination.

Excluded Perils

7.10 There shall be no indemnity under this Insurance in respect of any Delay resulting directly or indirectly from:

7.10.1 war, civil war or any hostile act by or against a belligerent power;

7.10.2 capture, seizure, arrest, restraint or detention of the Insured Ship during the course of hostilities, and the consequences thereof or any attempt thereat;

7.10.3 weapons of war used in the course of hostilities, including but not limited to mines, torpedoes, bombs, rockets, shells, and explosives.

7.11 There shall be no indemnity under this Insurance in respect of any Delay resulting directly or indirectly from:

7.11.1 ionising radiation, radioactivity, any nuclear fuel, any nuclear waste or the combustion of nuclear fuel;

7.11.2 radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor, or other nuclear assembly or nuclear component thereof;

7.11.3 the use, whether actual or threatened, of any weapon or device employing (or alleged by a person threatening its use to employ) atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

7.11.4 the use, whether actual or threatened, of any weapon or device employing (or alleged by a person threatening its use to employ) chemical compounds or biological materials.

7.11.5 an outbreak of war (whether there be a declaration of war or not) between any of the following countries: France, The People's Republic of China, the Russian Federation, United Kingdom, United States of America.

7.12 There shall be no indemnity under this Insurance in respect of any Delay resulting directly or indirectly from the insolvency of the Assured or of any person, association of persons or body corporate.

7.13 Without prejudice to Condition 7.2 above, and notwithstanding anything to the contrary in these General Conditions, there shall be no indemnity under this Insurance in respect of:

7.13.1 loss of or damage to the Insured Ship, her stores or fuel, or any equipment or item used in connection with her; or

7.13.2 loss, cost, expense or Delay arising wholly or partly from the Assured's failure for any reason whatever to discharge any financial obligation of any kind in connection with the proper prosecution of a voyage; or

7.13.3 interest on any Claim brought either under the Conditions or by way of legal or arbitration proceedings; or

7.13.4 any loss not expressly covered by these Conditions.

Provided that such exclusions shall not apply where the loss in question results directly from the compliance by the Assured with a requirement or direction of the Insurance Company.

7.14 Sanctions

The Insurance Company shall not be deemed to provide cover and shall not be liable to pay any Claim or provide any benefit under this Insurance to the extent that the provision of such cover, payment of such Claim or provision of such benefit would expose the Insurance Company 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.

SECTION V: NOTIFICATION AND CLAIMS HANDLING

8. The Assured must comply with the following Conditions, as regards the notification of Delays and Claims under this Insurance, failure to do so could mean that the Claim is time barred (see condition 8.5), that the Insurance Company may not pay the Claim, or any payment could be reduced:

8.1 The Assured must give immediate notice in writing to the Insurance Company upon the commencement or occurrence of any event or circumstance constituting an Insured Peril falling within Condition 5.1 which is likely to lead to a Claim under this Insurance.

8.2 The Assured must give notice in writing to the Insurance Company as soon as reasonably practicable upon the commencement or occurrence of any other event or circumstance which is likely to lead to a Claim under this Insurance.

8.3 The Assured must provide the Insurance Company written notice of all material developments subsequent to the occurrence or commencement of an event or circumstance falling within conditions 8.1 or 8.2 above, including all information, documents or reports coming into the possession or control of the Assured or his agent (including any lawyer)

8.4 There shall be no indemnity under this Insurance if and to the extent that any failure by the Assured to comply with its obligations under this conditions 8.1, 8.2 and 8.3 causes prejudice to:

8.4.1 The Insurance Company's ability to investigate the relevant event, circumstance, and/or any Delay caused thereby; and/or

8.4.2 Any claim to which the Insurance Company would be subrogated by operation of law or pursuant to these General Conditions.

8.5 Any Claim under this Insurance must be presented to the Insurance Company in writing with full supporting documentation within six months of the commencement or occurrence of the Delay in respect of which the Claim is made. If the Assured fails to present such a Claim as aforesaid, the Insurance Company shall be discharged and released from any liability whatsoever in respect thereof, and the Assured's Claim shall be extinguished, unless otherwise agreed in writing with the Insurance Company.

8.6 The Assured shall not compromise any Claim or make any admission in respect of any matter relating to any Delay for which it is insured hereunder without the written consent of the Insurance Company.

8.7 If the Assured makes a fraudulent claim under this Insurance, the Insurance Company:

8.7.1 Is not liable to pay the Claim; and

8.7.2 May recover from the Assured any sums paid by the Insurance Company to the Assured in respect of the Claim; and

8.7.3 May by notice to the Assured treat the insurance as having been terminated with effect from the time of the fraudulent act.

If the Insurance Company exercises its right under clause 8.7.3 above:

The Insurance Company shall not be liable to the Assured in respect of a Delay occurring after the time of the fraudulent act; and

The Insurance Company need not return any of the premiums paid.

9. As regards Claims under this Insurance:

9.1 The Insurance Company may at their discretion, take control of the interests of an Assured in respect of a Delay giving rise to a Claim under this Insurance, including:

9.1.1 the appointment on behalf of the Assured of lawyers, surveyors or other experts;

9.1.2 the conduct of any Claim or legal or other proceedings against any third party and the compromise thereof;

9.1.3 the appointment of a surveyor to survey an Insured Ship prior to any repair being effected where a Claim may be or has been made under Condition 5.1 Hull and Machinery and/or War Perils.

9.2 The Assured shall produce and supply to the Insurance Company such information, documents or reports as the Insurance Company may reasonably request in connection with any Claim. Failure to do so could mean that the Insurance Company may not pay the Claim, or any payment could be reduced.

9.3 Subrogation

When a Claim is made under this Insurance the Insurance Company shall be subrogated to all the rights and remedies in respect of that Claim which the Assured may have against any third party. The Insurance Company shall be entitled to use the name of the Assured in bringing, defending, enforcing or settling any legal

proceedings (including proceedings in any arbitration) and the Assured shall give all necessary information and assistance and produce and forward all documents to enable the Insurance Company to substantiate, settle or resist any Claim (failure to do so could mean that the Insurance Company may not pay the claim, or any payment could be reduced). The Insurance Company shall, however, where it uses the name of the Assured, indemnify him against all costs, charges, expenses and liabilities arising out of the Insurance Company's use of the Assured's name pursuant to this condition.

9.4 Preservation

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 Delay which would lead to a Claim under this Insurance. Failure to do so could mean that the Insurance Company may not pay the claim, or any payment could be reduced.

The Insurance Company may in its sole discretion reimburse the Assured in respect of charges properly and reasonably incurred by the Assured in taking the measures referred to this condition, or any part thereof, but any such reimbursement shall:

9.4.1 Exclude any element of profit;

9.4.2 Exclude any charges or part thereof in respect of which the Assured is legally entitled to an indemnity or contribution from any third party;

9.4.3 Be subject to any applicable Deductible and limit of days covered according to the Insurance Document; and

9.4.4 Never in any circumstances whatsoever exceed the limits to the Assured's entitlement to an indemnity, and the Insurance Company's liability, under this Insurance, as provided for in the Insurance Document and these General Conditions.

10. Claims hereunder shall be settled by the Insurance Company within a reasonable time.

SECTION VI: PREMIUMS AND BROKERS

11. Premiums:

11.1 Section 53(1) of the Marine Insurance Act 1906 does not apply to the contract for the Insurance provided under the Insurance Document and these General Conditions. Without limitation to the foregoing, the Assured is directly liable to the Insurance Company for the Premiums payable hereunder, and the Insurance Company shall be entitled to claim the same directly from the Assured in any arbitration proceedings commenced under these General Conditions;

11.2 The Assured hereby irrevocably grants and cedes to the Insurance Company a lien over and the right to arrest and to proceed *in rem* against the Insured Ship in respect of any sums for which the Assured is liable to the Insurance Company under and/or for breach of the terms of the Insurance Document and/or these General Conditions;

11.3 Premium shall be payable in such instalment(s) and on such dates as stated in the Insurance Document.

11.4 The Insurance Company shall be entitled to interest on overdue payments at six month London Interbank Offered Rate (LIBOR) plus 4 percent.

11.5 The Insurance Company shall be entitled to set-off any sums due to the Insurance Company from the Assured, including but not limited to any Premium due but not paid by the Assured, against any amount due to the Assured, any co-assured or affiliate.

11.6 It is a condition precedent to an Assured's entitlement to recover from the Insurance Company under this Insurance that he shall have paid promptly each and every amount due from him to the Insurance Company on any account whatsoever, in respect of every Policy Year, and in respect of every Insured Ship; and any Assured in breach of this Condition shall forthwith and without any prior notice cease to have any right to recover any amounts under this Insurance.

12. Idle Period - Return Premium:

12.1 Subject to the terms set out in this Condition 12, and in particular (but without limitation) Condition 12.2:

12.1.1 An Assured shall be entitled to claim a return of the proportion specified in the Insurance Document of the Premium paid in respect of the Insured Ship relating to any Idle Period, provided that the Vessel is lying during that Idle Period or Downtime at a safe port or place;

12.2 The return of Premium provided for in Condition 12.1 above shall be calculated pro rata per consecutive day of the Idle Period or Downtime, or of the period during which the Insured Ship was trading under time charter, or as may be otherwise provided for in the Insurance Document.

12.3 Any claim for the return of Premium under condition 12.1 above must be presented to the Insurance Company with full supporting documentation within six months of the end of the Idle Period or time charter (as the case may be). In default of the presentation of such a claim as aforesaid, the Insurance Company shall be discharged and released from any liability whatsoever in respect of the said claim, and the Assured's entitlement under condition 12.1 shall be extinguished.

12.4 No claim for a return of Premium may be made in respect of any period in relation to which the Assured has made a Claim under this Insurance or for any Premium owed to the Insurance Company.

13. Where this Insurance is transacted using the service of a broker or other intermediary, the broker/intermediary shall be deemed to be acting solely on behalf of the Assured. The broker/intermediary shall only be regarded as acting on behalf of the Insurer if written instructions have been given to the broker/intermediary in respect of the particular function concerned.

SECTION VII: GENERAL PROVISIONS

14. Assignment

The Assured shall not be entitled to assign its rights under the Insurance or any of the same to any third party(ies) whatsoever without the express written consent of the Insurance Company.

15. Termination of Insurance cover for an Insured Ship:

15.1 Unless otherwise agreed by the Insurance Company in writing, the Insurance in respect of an Insured Ship, and any further entitlement to claim under the Insurance, shall automatically cease immediately upon:

15.1.1 the Assured ceasing to be the Owner of the relevant Insured Ship; or

15.1.2 the Insured Ship becoming an actual total loss; or

15.1.3 the occurrence of an event which the Insurance Company reasonably believes will in due course result in the Insured Ship being declared or agreed to be, or condemned as, an actual, constructive, compromised or economic total loss by her Hull & Machinery or War Hull & Machinery Underwriters. If, however, the said Underwriters subsequently and definitively elect not to declare or agree the Insured Ship to be, or condemn her as, an actual, constructive, compromised or economic total loss, the Insurance shall be reinstated thereafter provided that the Period of Insurance has not expired in the meantime, and subject always to the terms of the Insurance Document and these General Conditions; or

15.1.4 the relevant Insured Ship being posted at Lloyd's as missing, or after ten days from the date on which she was last heard of, whichever is the earlier; or

15.1.5 any change, suspension, discontinuance, withdrawal or expiry of the Class of an Insured Ship, or upon any of an Insured Ship's periodic surveys by her Classification Society becoming overdue (save if and to the extent that an extension of time for such periodic survey(s) has been agreed by the relevant Classification Society); or

15.1.6 any change, voluntary or otherwise, in the ownership or Flag of an Insured Ship, or the transfer of the same to new

management, or the charter of the same on a bareboat basis, or the requisition of the same for title or use.

15.2 In the event of the Assured ceasing to be the Owner of an Insured Ship, the Assured shall notify the Insurance Company accordingly within seven days of the date on which it ceased so to be.

16. As to the cancellation of Insurance Contract:

16.1 Unless the Insurance Company agrees otherwise, the Insurance shall automatically cease immediately:

16.1.1 In the case of the Assured being a corporation, or partnership or other form of unincorporated association, upon any step, application, order, proceeding or appointment being taken or made by or in respect of it for distress, execution, composition or arrangement with creditors, winding-up, dissolution, administration, receivership (administrative or otherwise) or bankruptcy or being unable to pay its debts, or upon the occurrence in respect of it of any event in any jurisdiction to which it is subject having a similar or identical effect;

16.1.2 In the event that the Assured fails to pay when due and demanded by the Insurance Company any amounts due from him to the Insurance Company pursuant to the Insurance Document.

17. As to the use of Special Clauses:

17.1 The Insurance Company may from time to time prescribe clauses to be used by the Assured in bills of lading, charterparties or other contracts entered into by them, and the Assured undertakes that it shall use such clauses in such contracts.

17.2 If any of the Assured's obligations under this Condition are not complied with the Insurance Company may in their sole and absolute discretion accept the Claim or reduce the sum payable in respect thereof under the Insurance Document and/or these Conditions.

18. As to Law and Arbitration:

18.1 The contract between the Assured and the Insurance Company for this Insurance shall be subject to the laws of England.

18.2 The contract between the Assured and the Insurance Company for the Insurance shall be subject to such provisions of the Marine Insurance Act 1906

as remain in force as of the date of the said contract (save as provided to the contrary herein), and to the Insurance Act 2015.

18.3 Any difference or dispute whatsoever between the Insurance Company and the Assured, his representative or assigns shall, unless it be mutually agreed to the contrary, be referred to arbitration in London of three arbitrators (one to be appointed by the Insurance Company and the second by the Assured, with the third being appointed by the two so chosen). The submission to arbitration and all the proceedings therein shall be subject to the provisions of the Arbitration Act 1996 and any statutory modification or re-enactment thereof.

19. As to Notices:

19.1 The Insurance Company may serve any notice or other document on an Assured in connection with this Insurance:

19.1.1 In writing, addressed to the Assured at any location which the Insurance Company reasonably considers to be the place of business or care of any broker who has placed this Insurance on behalf of the Assured or any other address notified to the Insurance Company in writing in accordance with this condition as an address to which notices and other documents may be sent;

19.1.2 By e-mail to an e-mail address for the Assured stated in the Insurance Document, or to the e-mail address of the broker who has placed this Insurance on behalf of the Assured, or any other e-mail address notified to the Insurance Company in writing in accordance with this condition as an address to which notices and other documents may be sent to the Assured, provided always that the Insurance Company obtains confirmation (automated or otherwise) that the e-mail has been delivered to the relevant address.

19.2 An Assured shall serve any notice or document on the Insurance Company at its registered office or by sending it to an e-mail address notified to the Assured by the Insurance Company in writing for this purpose (provided always that the Insurance Company obtains confirmation (automated or otherwise) that the e-mail has been delivered to the relevant address).

19.3 Any notice or document sought to be served pursuant to 19.1 or 19.2 shall be deemed to have been served:

19.3.1 if delivered by hand, at the time of the delivery;

19.3.2 if posted, on the seventh day after posting;

19.3.3 if sent by e-mail, on the day of transmission provided always that on the day of transmission the sender receives confirmation (automated or otherwise) that the e-mail has been delivered to the relevant address).

20. The Insurance Company shall at all times and without giving any special notice to that effect be entitled to insist on the strict application of these Conditions and on the strict enforcement of its contract with the Assured. No act, omission, course of dealing, forbearance, delay or indulgence by the Insurance Company or any of its servants or agents in enforcing any of these Conditions or any of the terms or conditions of its contract with the Assured nor any granting of time shall prejudice or affect the rights and remedies of the Insurance Company under these Conditions or under such contract, and no such matter should be treated as any evidence of waiver of the Insurance Company's rights thereunder, nor shall any waiver of a breach of such Conditions or contract operate as a waiver of any subsequent breach thereof.

SECTION VIII: DEFINITIONS

21. In these General Conditions, the Insurance Document and any endorsements attached thereto, the words and phrases hereinafter set out shall have the following meanings:

The Assured - an Owner as specified within the Insurance Document

Claim - a claim by the Assured for an indemnity under this Insurance in respect of a particular Delay;

Day - the day of any occurrence means the day as computed according to Greenwich Mean Time.

Daily Insured Amount - the specific daily insured amount for which the Insured Ship is insured hereunder, as stated in the Insurance Document and as subject to Section 1; Condition 2 of these General Conditions.

Deductible - the sum, and/or number of days (to be converted into money at the Daily Insured Amount), as stated in the Insurance Document which is to be the amount deducted from each Claim under the Insurance.

Delay - delay of an Insured Ship including the complete or partial suspension or prevention of her service and/or operation which delay occurs or commences during the Period of Insurance.

Downtime - any period during which the Insured Ship is not performing an Employment Contract or proceeding directly in ballast towards the place of delivery or a load port under an Employment Contract, and/or is docked, drydocked and/or undergoing maintenance and/or repairs or proceeding to the place where she is to be docked, drydocked and/or undergo maintenance and/or repairs, whether pursuant to the requirements of her classification society or otherwise. This definition is subject to the qualification provided for in Section 1: Condition 2.4 above, and Delays caused by Insured Peril which result in a suspension of the Insured Ship's performance of an Employment Contract shall not constitute Downtime.

Dry docking period - the period from when the insured vessel stops earning hire or freight and starts her voyage to the repair yard until she has left the yard after concluding the repairs or maintenance, including sea trials, and is ready to trade again.

Employment Contract - the voyage or time charterparty, booking note, contract of affreightment or other contract under which the Insured Ship is employed or which the Insured Ship is performing at the time of any Delay or part thereof.

Idle Period - any continuous period during Downtime in excess of 15 days.

Insurance Company - Nordisk Marinförsäkring AB and/or certain underwriters as specified in the Insurance Document.

Insurance Document - the document, policy or cover note (with any addendum/a thereto) containing or recording the contract between the Insurance Company and the Assured whereby the Insurance Company provides to the Assured the Insurance subject to the terms contained therein and these Conditions;

Insurance - the insurance cover provided by the Insurance Document to the Assured pursuant to the Insurance Document;

Insured Peril - a peril falling within any the provisions of Sections II of these General Conditions and which is expressly and specifically identified in the Insurance Document so as to make clear that Delays caused by the same are insured against under this Insurance;

Insured Ship - A Ship which has been covered for any of the Insured Perils accepted by the Insurance Company.

Loss - A loss suffered by the Assured in respect of a Delay to the Insured Ship caused by one or more of the Insured Perils, and such Loss being assessed by reference to the Daily Insured Amount;

Month - Calendar month;

Operating Expenses - the cost of operating and trading the Insured Ship, including but not limited to the wages of the Insured Ship's crew, P&I and H&M insurance premiums, her bunkers, lube oils and stores, port expenses, agencies, pilotage and towage incurred in the course of the Vessel's trading, but always excluding financing costs relating to the Insured Ship;

Order to Proceed - The order to proceed to or by way of the location where the Delay is suffered or the assumption by the Assured of a contractual obligation to proceed to or by way of that location;

Owner - an Assured who, in respect of a particular Insured Ship, is the owner, owner in partnership, owner holding separate shares in severalty, managing owner, part owner, mortgagee, trustee, or disponent owner of the same;

Period of Insurance - the period, as specified in the Insurance Document, within which Delays occurring or commencing are covered by the Insurance subject to the terms of the Insurance Document and these General Conditions;

Premium - the amount stated in the Insurance Document that is to be paid by the Assured to the Insurance Company for the Insurance.

Ship - Ship or boat structure used in navigation or for the carriage, storage or accommodation of goods or persons or for drilling, investigating or exploiting underwater products or any part or share therein.

Primary Loss of Earnings - the perils described in Section II above.

Writing - Any reference to "writing" shall include any communication effected by courier, post or e-mail.

Words importing the singular number shall include the plural number and vice versa.
Words importing the masculine gender shall include the feminine gender.
Words importing persons shall include corporations.
The headings to these Conditions shall not affect their construction or interpretation.

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