

## Conditions for Hull-Interest Insurance in addition to the Norwegian Marine Insurance Plan of 1964

This insurance shall not be subject to the Insurance Contracts Act of 16 June 1989 No. 69, with the exception of Section 7-8 of the Act. The insurance contract shall be subject to the agreed insurance conditions, the Norwegian Insurance Plan of 1964 (the Plan) and the Insurance Contracts Act of 1930 with the insurance practice which has been developed in connection with these provisions.

### I. Amendments to Provisions of the Plan.

#### 1. Nuclear peril exclusion.

This insurance does not cover loss directly or indirectly caused by or arising from the release of any kind of atomic/nuclear energy from any kind of source (nuclear peril). If a nuclear peril has contributed to a loss, the whole loss shall be deemed to be caused by such peril. The Assured has the burden of proving that the loss is not caused by a nuclear peril.

#### 2. Measures by state authorities.

To § 15 (a) and (b) of the Plan:  
The insurance shall comprise loss of the ship resulting from measures taken by state authorities for the purpose of averting or minimizing pollution damage, but not where the risk of such damage is caused by war perils (§ 16 of the Plan).

#### 3. Loss through measures relating to other interests.

Where measures taken to avert or minimize a loss which would have been recoverable from another Insurer, have struck an interest covered under the insurance, the insurer shall be subrogated to the Assured's claim against the other Insurer. § 96 of the Plan shall have equivalent application.

#### 4. Sum insured in foreign currency.

Where, in the insurance conditions, amounts have been stipulated in NOK or another currency, the conversion to the currency of the policy shall, unless otherwise agreed, be based on the latest official bank rate of exchange for sale effective prior to the attachment of the insurance.

#### 5. Interest.

- To the first sentence of the first paragraph of § 86 of the Plan:  
The Assured can claim interest as from the expiry of one month from the day on which notification of the casualty was sent to the insurer.
- To the third paragraph of § 86 and the first sentence of the third paragraph of § 90 of the Plan:  
The rate of interest shall be 8 % p.a.
- To the third paragraph of § 112 of the Plan:  
The rate of interest shall be determined in accordance with the rule of the first paragraph of § 3 of the Interest Act of 17 December 1976.

#### 6. Information from the Classification Society, flag state and port authorities.

To § 30 of the Plan:  
The Insurer (Rating Leader and/or Claims Leader) has the authority to obtain directly from the Classification Society, flag state authorities and port authorities, any information which the Insurer may deem necessary, provided that the assured is notified beforehand.

#### 7. Venue.

To § 88 of the Plan:  
The Insurer cannot be sued in the courts of the venue mentioned in article 29 of the Civil Procedures Act of 13 August 1915, but only in the courts of venue mentioned in articles 17 and 21 of said Act.

#### 8. Termination of the insurance.

To § 133 of the Plan:

The insurance automatically terminates

- if the ship is transferred to a new owner by sale or in any other manner,
- if there is a change in the technical, maritime or commercial management of the ship.

If more than half of the stocks or shares in the company that owns the ship are transferred to a single new owner during the period of insurance, the Insurer is to be informed as soon as possible and at the latest 14 days after the Person effecting the insurance or the Assured became aware of or ought to have become aware of the transfer. In the event of such a transfer the Insurer may terminate the insurance by giving 14 days notice. In the event of a breach of the duty to give notice and provided that the Insurer has not otherwise become aware of the transfer of the stocks or shares, then a deduction of 25 % of the sum insured – but not more than NOK 1 000 000, or the equivalent in another currency – is to be made in the settlement of any subsequent claim.

#### 9. Loss of class or transfer to another classification society.

In lieu of § 31, second paragraph, of the Plan the following shall apply:

At the commencement of the insurance period the vessel must be classed by a classification society approved by the Insurer, unless otherwise agreed.

The insurance shall terminate if the vessel loses its class or is transferred to another classification society, unless the Insurer explicitly agrees to uphold the insurance. If the vessel loses class while at sea, the insurance cover shall not lapse until the vessel has reached the nearest port.

The vessel's class shall be regarded as lost if the Assured or someone on his behalf requests that the class be cancelled, or if the classification society suspends or withdraws the class by other causes than an occurred casualty. The vessel shall within fixed time limits be subject to periodic surveys set by the classification society. If this is not done and a casualty occurs, § 49, first paragraph, first sentence, and second paragraph, of the Plan shall apply correspondingly.

#### 10. Time limit for notification of casualty.

Instead of § 107 of the Plan the following shall apply:

The Assured forfeits his right to claim compensation if he has failed to notify the Insurer of the casualty within six months of the Assured, the master or the chief engineer of the vessel becoming aware of it, or the Assured ought to have become aware of it.

The right to claim compensation for anything other than hull damage under the light ship water line will under any circumstances be forfeited if the casualty is not reported within 24 months of its occurrence.

#### 11. Extension of time limit on account of hindrance on the part of the Assured.

The Insurer cannot invoke §§ 107 and 108 of the Plan if the Assured proves that he has not been able to notify the Insurer of the claim or prevent the statute of limitations from running because of Norwegian or foreign law, or

