

DISBURSEMENTS WARRANTY CLAUSE (B) 1/4/90

It is understood and agreed that this insurance is subject to the following conditions and the failure to comply therewith shall render this Company not liable to pay for any loss or damage occurring thereafter.

There shall be no insurance for a sum exceeding 25 % of the value as stated herein that may be taken out with the object of covering interest of the owner or charterer-by-demise of the Vessel, irrespective of whether it be Disbursements, Profits, Increased Value or otherwise and also irrespective of whosoever the Assured may be, except for the insurance on freight or charter money for voyage for the amount actually at risk.