

BARE CHARTER CLAUSE

1. This insurance shall be subject to the conditions that, at the commencement of this insurance, there exists on the subject matter insured between the shipowner and the Contractor, a bareboat charter in the form of the Bare-Boat Charter Party instituted by the Japan Shipping Exchanges Inc. (revised in September, 1977) or in any other form of the same effect.
2. The Company shall not indemnify loss or damage occurring subsequent to the returning of the subject matter insured to the shipowner or to any alterations in the bare-boat charter mentioned in the foregoing article, except where the Company consent in writing has been given.