

LOSS PAYABLE CLAUSE (B)

- (1) In the event of losses other than Actual and/or Constructive Total Loss, the insurance proceeds shall be directly paid by the Underwriter to the Contractor (Bareboat-charterer).
- (2) In the event of Actual and/or Constructive Total Loss, the insurance proceeds shall be directly paid by the Underwriter to (as specified in the schedule).
- (3) In respect of Collision Clauses, the underwriter regards the Contractor as the Assured and the insurance proceeds shall be directly paid by the Underwriter to the Contractor.
- (4) In the event of the establishment of Pledge(s) ("Shichiken" under Japanese Law) on this insurance policy, the insurance proceeds shall be paid to pledge(s).