

TERMINATION CLAUSE 1/4/92

Unless the Company agrees to the contrary in writing, this insurance shall terminate automatically at the time of any change, voluntary or otherwise, in ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel.

The Company shall return the unexpired portion of the premium already received which is calculated on a prorata daily basis as from the day on which such termination occurred.