

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEMURRAGE EXCLUSION

This endorsement modifies insurance provided under the following:

MARNIE GENERAL LIABILITY COVERAGE PART

It is hereby understood and agreed that this policy does not cover against nor shall any liability attach hereunder for demurrage, loss of time, loss of freight, loss of charter and/or similar and/or substituted expenses.

ALL OTHER TERMS AND CONDITIONS REMAINING UNCHANGED.