

### DEDUCTIBLE CLAUSE (A) 01/04/92

#### Article 1.

No claim arising from a perils insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 11, and 13 of the Institute Time Clauses - Hulls 1.10.83 Amended for Japanese Clauses Class n°5 (JHIU4/90) (hereinafter referred to as the "I.T.C. amended n°5") exceeds the Deductible specified in the Schedule in which case this sum shall be deducted.

The sum of all claims in Article 1-1 shall be always limited to the insured value specified in the Schedule. Provided that each amount of claims under Clauses 8.1, 8.3 and 13 of the I.T.C. amended n°5 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the other terms and conditions of this insurance.

#### Article 2.

Article 1-1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such claim, to any associated claim under Clause 13 of the I.T.C. amended n°5 arising from the same accident or occurrence, or to a claim under Expenses of Sighting the Bottom Clause.