

DEDUCTIBLE CLAUSE (C) 01/04/93

Article 1.

The provision of Clause 12.1 of the Institute Time Clauses - Hulls 1.10.83 Amended for Japanese Clauses Class n°6 (JHIU4/93) (hereinafter referred as the "I.T.C. amended n°6") shall be deleted.

Article 2.

No claim arising from a peril 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 I.T.C. amended n°6) exceeds the Deductible specified in the Schedule in which case this sum shall be deducted. Nevertheless the expense of sighting bottom of the Vessel, with the consent of the Company, immediately after her stranding, grounding, collision or contact with any external object other than water, if reasonably incurred specially for that purpose, shall be paid even if no damage be found.

The sum of all claims in Article 2-1 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°6 shall be limited to the insured value specified in the Schedule respectively, independently of other claims under the others terms and conditions of his insurance.

Article 3.

Article 2-1 shall not apply to a claim for total loss or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 of the I.T.C. amended n°6 arising from the same accident or occurrence.