

**GENERAL CONDITIONS, PARTICULAR
CONDITIONS AND SPECIFIC STIPULATIONS
MARINE CARGO OPEN COVER N°20180190
VOYPOST**

11 JULY 2018

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INTRODUCTION

As per the General Conditions of the Antwerp Cargo Insurance Policy of April 20th, 2004 (abbreviated POLANT) and the Particular Conditions and Specific Stipulations following hereinafter, the Subscribing Insurers, henceforth referred to as “the Underwriters” insure separately and for their own share the sums mentioned to:

Mykyta Svyrydenko
45, rue Eugène Pons,
69004 LYON, FRANCE

henceforth referred to as “the Assured”, acting on his own behalf as well as for and on behalf of his affiliated and/or associated companies and/or for and on behalf of whomsoever it may concern.

The purpose of the following Particular Conditions is to specify and complete the POLANT General Conditions and the official clauses relating thereto.

SECTION 1

GENERAL CONDITIONS

Cargo Insurance Policy of Antwerp dd.20.04.2004 (PE100)

Free and non-committal translation

GENERAL CONDITIONS

TITLE A : SCOPE OF APPLICATION

Article 1 Subject to the following stipulations, this insurance applies to goods and objects during their transit and intermediate storage.

TITLE B : TIME AND PLACE OF COVER

Article 2

2.1 This insurance attaches at the moment when the insured goods and objects leave the agreed place of shipment.

2.2 This insurance terminates on the arrival of the insured goods and objects in the consignee's warehouse or in any other final warehouse or final location at the named destination.

2.3 Loading and unloading are included. Loading is the operation by which the goods and objects are lifted in the immediate vicinity of the means of conveyance, in order to be placed onto same. Unloading is the opposite operation.

2.4 This insurance shall remain in force without any interruption or limitation in time during the normal course of the transit.
However, in so far as the goods and objects are still in the normal course of transit and have not yet reached the final warehouse or final location such as defined above, the insurance shall remain in force during:

- 60 days after discharge of the goods and objects from the seagoing vessel at the final port of discharge,
- 30 days after unloading of the goods and objects from the aircraft at the final airport of discharge.

2.5 Any extension of the coverage beyond the aforementioned periods must be requested from the insurers, either at the time of acceptance of the risk or before the expiry of the above-mentioned periods of 60 or 30 days. This extension can be granted by the insurers, subject to an adjustment of the premium to be agreed.

Article 3

3.1 Notwithstanding any change of the intended voyage, route or means of conveyance, including intermediate storage, transhipment and re-forwarding, occurring beyond the Assureds' control, the insurance shall remain in force without any adjustment of the premium.

3.2 The insurance shall also remain in force, subject to an adjustment of the premium to be agreed when any one of the above changes occurs as a consequence of an act of the Assured.

TITLE C : INSURANCE CONDITIONS

Article 4 The goods and objects can be insured as follows :
either in accordance with the conditions of Article 6 :
FREE OF PARTICULAR AVERAGE (F.P.A.),
or in accordance with the conditions of Article 7 :
FULL CONDITIONS OF ANTWERP (F.C.A.),
or in accordance with the conditions of article 8 :
ALL RISKS (A.R.).
Unless provided otherwise, the insurance shall be deemed to be concluded subject to the conditions of article 8: "All Risks".

Article 5

5.1 Without derogation to the provisions of Article 11, the insurers shall at all times take for their account the contribution in General Average, calculated and adjusted in accordance with the laws and practice of the place of destination or of the place where the voyage is validly terminated, yet at least in accordance with the York-Antwerp Rules when same are applicable under the terms of the contract of affreightment or Bill of Lading.

5.2 General Average contributions, also those which consist of expenditures which are payable or have been advanced before the arrival at destination, shall not be deducted from the insured value.
In case of General Average, the insurers shall, if so requested by the Assured, act in the latter's place for providing all guarantees and deposits as well as for paying expenses related thereto.

Article 6

free of particular average

6.1 Without derogation to the provisions of article 11, the insurers shall take for their account in case of an insurance "Free of Particular Average":
every physical total loss arising from storm, shipwreck, stranding, collision, forced entry into a port of distress, forced change of route, voyage and/or vessel, jettison, fire, looting, capture and molestation by pirates, perils of the sea during quarantine, negligence of the Master and of the crew, barratry of the Master and, in general, from all accidents and perils at sea ;
There is a physical total loss when the insured object is destroyed, or is damaged to such a degree that it ceases to be a thing with the properties of the insured object, or when it is damaged to such an extent that the repair costs and the costs to be made in order to forward it to its final destination would exceed its value at destination, or when the Assured would be irrevocably deprived of the insured object, or when it is

		improbable that he will recover it, or that the costs to be made for this purpose would exceed the value of the insured object at the time when he would recover it.
6.2		all physical damage and/or losses occurred during the voyage by sea or inland waterways, when one or several of the following events has/have taken place : <ul style="list-style-type: none"> - shipwreck; - fire; - stranding; - collision; - discharge as a consequence of forced entry into a port of distress;
6.3		all cases for which abandonment can be invoked under article 12;
6.4		all physical damage and/or losses caused by falling into the water during loading, unloading and transhipment of seagoing vessels and inland navigation craft;
6.5		all physical damage and/or losses during transit and/or intermediate storage on land or during transport by air, and caused by one or several of the following occurrences : <ul style="list-style-type: none"> - an accident incurred by the means of conveyance on which the goods and objects are loaded and/or the building in which the goods and objects are stored; - fire; - lightning; - explosion; - collapse of bridges, tunnels and other engineering structures; - flood; - avalanche, snowfall, landslide; - emergency landing of an aircraft due to a technical failure of this conveyance;
6.6		all physical damage and/or losses caused by theft;
6.7		all physical damage and/or losses caused by adverse climatic conditions are also covered if subsequent to one of the events mentioned under article 6.5.
Article 7		In case of insurance at the "Full Conditions of Antwerp", the insurers shall indemnify – as an extension to the conditions of article 6 "Free of Particular
full conditions of Antwerp		Average" - all physical damage and/or losses which are the consequence of one or several accidents and perils mentioned under article 6.1., without derogating, however, to the stipulations of article 11.
Article 8		In case of insurance at the "All Risks" conditions, the insurers shall indemnify all physical damage and/or losses, howsoever caused, without derogating
all risks		however, to the stipulations of article 11.
Article 9		Unless stipulated otherwise, the coverage of goods carried on deck with the consent of the Assured shall be limited to physical damage and/or losses
cargo on deck		which are the consequence of the occurrences mentioned under articles 6.2 and 6.3, as well as the consequence of jettison, washing overboard and breakage due to shifting of the cargo. Goods and objects loaded in containers on board of a vessel especially designed for the carriage of containers, remain covered at the conditions agreed upon for carriage under deck, even if such goods and objects are carried on deck.
Article 10 expenses		The insurers will also indemnify those expenses which are reasonably incurred in order to avert and/or mitigate covered physical damage and/or losses.
Article 11 exclusions	11.1	In no case shall this insurance cover:
	11.1.1	damage, losses and/or expenses, directly or indirectly, wholly or partly caused by or arising from the risks of radioactive contamination as described in the latest relevant clause issued by the recognized Belgian Professional Association of Marine Insurers and published in the appendix of the "Belgian Official Gazette";
	11.1.2	damage, losses and/or expenses caused by seizure, confiscation and any other occurrence which is the consequence of contraband, prohibited or clandestine commerce.
	11.2	Unless stipulated otherwise, the insurers will furthermore not indemnify :
	11.2.1	rejection risks : the refusal of undamaged insured goods and objects by the competent authorities and the consequences thereof;
	11.2.2	the contractual and/or the extra-contractual liability of the Assured arising from damage and/or losses howsoever caused by the insured goods and objects, without derogation, however, to the stipulations of article 12.3;
	11.2.3	expenses, of whatever nature, of quarantine, wintering and lay days;
	11.2.4	damage, losses and/or expenses caused by : <ul style="list-style-type: none"> - inherent vice of the insured goods and objects; - faulty packaging and/or insufficient packing of the insured goods and objects, carried out by the Assured and/or his servants before inception of the voyage; - delay which is not caused by an insured peril;
	11.2.5	damage, losses and/or expenses directly or indirectly, wholly or partly caused by - or arising from :
	11.2.5.1	<ul style="list-style-type: none"> - war with or without declaration, civil war, revolution, hostilities, reprisals, arrest, capture, molestation by whatever government, ally or enemy, recognized or not, mutiny, insurrection or civil commotion arising therefrom or any hostile act perpetrated by or against a belligerent power; - capture, seizure, arrest, enforcement order or detention, arising from the perils mentioned under the preceding paragraph, as well as the consequences thereof or any attempt thereto; - derelict mines, torpedoes, bombs or other derelict weapons of war; - other war risks defined under Belgian Statute Law; - all war accidents and war perils in general;
	11.2.5.2	<ul style="list-style-type: none"> - strike, riot, civil commotion, lock-out or disorder arising from labour disputes; - terrorism or any action based on a political motive;
	11.2.6	consequential damage, losses and/or expenses, even if caused by an insured peril;
	11.2.7	difference in duties on arrival at destination.

TITLE D : ABANDONMENT

Article 12	12.1	Abandonment extends exclusively to the goods and objects which are the subject-matter of the insurance and the risk.
	12.2	Without derogation to the stipulations of article 11 of this policy and notwithstanding the stipulations of the "Commercial Code", abandonment can only be notified in the following cases:

- capture by pirates;
- physical damage and/or losses of at least ¼ of the value, if caused by a peril insured against, irrespective of the means of conveyance and place of storage;
- absence of news for a period of 90 days after reception of the last message from the vessel or inland navigation craft or when same are considered missing by a competent authority. The above-mentioned period of 90 days is reduced to 60 days for means of conveyance other than ocean-going vessels and inland navigation craft.

Goods and objects insured "Free of Particular Average", as defined in article 6 and subject to smashing, breakage or leakage can be abandoned on the grounds of physical damage and/or losses of at least ¼ of the value, but only in those cases mentioned under article 6.2 and occurred during the carriage by sea or by inland waterways.

Radioactive goods and objects, even if same became radioactive after the inception of the risk, can never be abandoned.

By way of derogation from all conflicting legal and/or contractual stipulations, the insurers are allowed a period of 60 days to accept or reject an abandonment of which they have been notified. If they have not communicated their decision within this period of 60 days, they are deemed to have accepted the abandonment.

There is no possibility of appeal against the decision of the insurers. If abandonment is not accepted, the settlement shall be effected by way of total loss.

Whenever the settlement is effected by way of total loss due to the rejection of the abandonment by the insurers, the Assured will remain the owner of the insured goods and objects, the eventual salvage value of which remains for his account.

- 12.3 When the abandonment of the insured goods and objects is accepted, the liability of the insurers as owners of the abandoned goods and objects for any damage and/or losses caused by the abandoned goods and objects attaches from the time when the transfer of the ownership of same to the insurers takes place.

TITLE E : COST OF CLEANING, REMOVAL AND DESTRUCTION

- Article 13 13.1 Subject to an express agreement and against adjustment of the premium to be agreed upon, the insurers will take for their account – without however exceeding a limit to be agreed – the costs of cleaning, removal and destruction of debris if same have been incurred following the implementation of a measure taken or ordered by a competent authority, or reasonably incurred by the Assured, considering the circumstances, and only in so as far as such costs are the consequence of a covered peril.
- 13.2 In case of settlement by way of total loss subsequent to the rejection of the abandonment in accordance with article 12.2, the aforementioned costs are automatically reimbursed up to 25 % of the settlement in total loss. This limitation shall not apply to actually incurred costs up to an amount not exceeding € 50.000,00.

TITLE F : SETTLEMENT OF CLAIMS

- Article 14 Any indemnity due by the insurers is paid immediately, after proper substantiation, to the bearer of the original policy.
- Article 15 15.1 When the insured goods and objects are sold or declared unfit subsequently to a covered peril elsewhere than at destination, the insurers shall pay the difference between the insured value and the net proceeds of the sale, after deduction of any freight and expenses which are not due.
- 15.2 The settlement of the damage and/or losses at destination shall be effected on the basis of the value of the insured goods and objects before customs clearance, even if the assessment of the damage occurred after payment of all duties. The share of damage and/or losses thus calculated shall be indemnified in proportion to the insured value.
- 15.3 When the insured goods and objects are sold at destination with the consent of all parties involved, the net proceeds of the sale will serve as basis to determine the percentage of depreciation suffered by the insured goods and objects in relation to their sound value on the day and at the place of the sale. This percentage shall be applied to the insured value.

- Article 16 The Assured has the option to calculate the physical damage and/or losses or the abandonment separately per ship, barge or any other means of conveyance, per storage location, per bill of lading, per category of goods and objects or per agreed series. Unless stipulated otherwise, the series are formed at the Assureds' option by the sequence of marks, numbers or other distinctive signs, or according to the order of discharge.

TITLE G : OTHER STIPULATIONS

- Article 17 This insurance is concluded for the account of whom it may concern.
- Article 18 This insurance is concluded on good or bad tidings to be executed in good faith.
- Article 19 The insurers are only liable for their share underwritten in the policy and are consequently not jointly and severally bound.
- Article 20 In case of damage and/or losses caused by a fire in a warehouse or equivalent place of storage, neither the Assured nor the subrogated insurers shall effect recovery from the responsible Third Party, if the latter can

produce a fire insurance policy in force containing a clause by which his insurers have waived their rights of recovery against the Assured of this policy or his subrogated insurers at the time of the loss.

Article 21

The aggravations of risk arising from contracts of carriage and/or affreightment are accepted by the insurers.

Article 22
arbitration

Unless provided otherwise by mandatory conflicting legal stipulations, disputes arising between insurers and Assured in relation to this policy, shall be settled by a Tribunal of Arbitrators.

Each party nominates her arbitrator and the two arbitrators thus nominated appoint a third arbitrator. In the event of disagreement concerning the nomination of the third arbitrator, the latter shall be appointed by the President of the "Court of First Instance" at the request of the first party to take action.

The decision of the Tribunal of Arbitrators is final, unless a possibility of appeal is provided in the arbitration agreement or in the correspondence equivalent thereto.

Article 23

The ordinary courts remain competent for the disputes relating exclusively to the collection of the non-disputed premium.

Article 24

Any disputes shall be settled exclusively in Belgium at the place where the policy has been issued. This insurance policy is governed by Belgian law and Belgian practice.

SECTION 2

PARTICULAR CONDITIONS

CHAPTER I : THE OBJECT AND SCOPE OF INSURANCE

1.1 Insured objects and goods

This policy covers automatically all objects and goods in which the Assured has any insurable interest whatsoever as an Owner, Mandatory, Consignee and/or in any other capacity. The Underwriters agree explicitly neither to contest this capacity nor to use it in order to invalidate the insurance. This policy also applies to objects and goods shipped for and on behalf of third parties and for which the Assured has been required to insure without prior knowledge of claim or of their arrival.

If the Assured has any interest whatsoever in the objects and goods, he will be allowed to have them insured under this policy should he disapprove of the insurance taken out by his buyer or seller. The Assured can activate this cover as soon as he has come to know about the cover in place and, if possible, prior to the inception of risk.

The description of the objects and goods to be insured as mentioned in the Specific Stipulations of this policy is illustrative and not restrictive.

1.2 Objects and goods held covered

The coverage provided in this contract is automatically granted to the Assured without prior declaration. The Assured remains covered by this policy for all objects and goods and/or voyages not provided for in the rating schedule mentioned hereinafter but for which the risks lie with him.

Premiums and conditions will be agreed upon case by case or, in the absence of amicable agreement, by arbitration.

In case of insurance declaration being late or involuntarily omitted, the usual coverage conditions apply or, in default thereof, the most comprehensive conditions of the present contract applicable for similar objects and goods.

1.3 Date of attachment

This policy covers all objects and goods loaded or to be loaded as from the date mentioned in the Specific Stipulations at 00.00 hrs. (local time where the Assureds interests attach).

1.4 Policy limit

This policy covers an amount which remains to be determined but which is not to exceed the maximum per any one vessel, per any one other means of transport and/or per any individual risk mentioned in the Specific Stipulations.

Every physically separated building, warehouse or other place of sojourn will be considered as a separate risk.

If the total value at risk exceeds the insurance limit per any one means of transport or per any individual risk, the pro rata principle will not apply provided the Assured has paid the premium on the entire value. Nevertheless, the Underwriters' maximum limit of liability as defined in the above clause will never be exceeded.

Unless otherwise stipulated, the above-mentioned maximum represents the Underwriters' maximum limit of liability in terms of particular average and total loss settlements.

In terms of application of the above-mentioned limit, all insured values declared in other currencies will be converted into the currency of this policy's limit, according to the official exchange rate on the day of risk attachment. These shipments will remain covered for the declared insured values, regardless of the currency in which they have been declared and irrespective of any subsequent potential exchange rate fluctuations.

CHAPTER II : TIME AND PLACE OF THE INSURED RISKS

2.1 Duration of the risks

The risks to be borne by the Underwriters will attach at the moment the objects and goods, regardless of their location, are ready to be loaded onto the conveyance and will continue without interruption and for an unlimited period and without prejudice to the stipulations of Art. 2.4 and 3 of the POLANT, irrespective of whether or not any prolongation of the risk has been caused by the Assured, until delivery and discharge at the final destination specified in the policy and irrespective of the invoice terms agreed upon between the Assured and his supplier (e.g. FOB, CFR or on similar conditions). This cover will in no case extend to objects and goods during their transformation process.

In case of unsold objects and goods, the risks borne by the Underwriters will terminate upon delivery at the warehouse of the consignee at the final point of destination.

This insurance includes the operations of bringing the objects and goods towards the means of transport for loading, discharge and removing, even if these operations take place before the departure from the supplier's premises and/or after the arrival at the premises of the consignee.

In case of objects and goods sold on FOB or CFR or similar conditions basis, the insurance will remain in force until the completion of loading of the insured cargo onboard the vessel including stowage.

2.2 Voyages

2.2.1 Final destination

See Specific Stipulations.

The final warehouse is understood to be the consignee's premises or the place of delivery indicated by him.

The sojourn of sold or unsold objects and goods pending reforwarding, by sea or otherwise, to a final warehouse is considered as a stopover in the normal course of transit, without prejudice to the stipulations of Art. 2.4 and 3 of the POLANT.

All voyages remain automatically covered at a premium and conditions to be agreed, even if these are not stipulated under the Specific Stipulations of this contract.

2.2.2 Reforwarding

- a) Objects and goods sent to a destination other than initially indicated in the transport document, the insurance certificate and/or policy and/or instruction to insure

Regardless of the destination of the goods indicated in the transport documents and/or insurance policy, the risks of reforwarding and storage at other locations of the objects and goods from that location to the final destination where objects and goods will be delivered, are fully covered including at the initial place of departure and storage even if the insurance policy and/or declaration do not mention any reforwarding.

This new final destination will replace the one mentioned in the transport document and/or insurance policy. The insurance will remain in force without any interruption nor time limit until the termination of the risks, possibly against payment of an additional premium without prejudice to the stipulations of Art. 2.4 and 3 of the POLANT.

The Assured undertakes to notify the Underwriters of any such alteration as soon as it has become known to him.

- b) Returned objects and goods
- i) Which have not been accepted nor delivered to the warehouse and/or premises at final destination, i.e. without termination or interruption of the risks for the Underwriters' account, are subject to the provisions sub a) even without prior notice;
 - ii) which have been accepted at and/or delivered to final destination, i.e. after interruption of the risks for the Underwriters' account

Objects and goods are to be surveyed prior to the inception of the return voyage in order to establish their condition in compliance with the Joint Survey clause.

In case of any damage and/or loss to the objects and goods, the applicable insurance conditions and the premium for transport and stopover during the return voyage should be mutually agreed upon or submitted to arbitration.

2.3 Means of transport

Vessel(s) under any flag whatsoever and/or barge(s) and/or train(s) and/or truck(s) and/or aircraft and/or any other means of conveyance without exception, including those owned by the Assured and/or by his agents are automatically accepted as place of risks by the Underwriters.

For voyages per seagoing vessels, the Royal Belgian Association of Marine Insurers Classification Clause in force at the date of loading onboard the seagoing vessel, will be applicable.

2.4 Extension of duration

In case of extension of duration as per POLANT Art. 3, the Underwriters will not cancel the cover prior to the completion of the voyage and this contrary to Art. 202 of the Commercial Code, Book II, chapter 6 or any other similar legal stipulation. The coverage will remain fully in force for the entire voyage, its stopovers and modifications.

2.5 Quarantine

The objects and goods will remain covered at the conditions of this policy whilst and as a consequence of quarantine or any quarantine measures.

2.6 Sojourn in the course of transit

In addition to POLANT Art. 2.4 and Art. 2.5, the cover will remain in force up to 60 days after discharge of the insured objects and goods from the rail conveyance at the station at the final destination.

CHAPTER III : THE INSURED VALUE

3.1 Insured value

Unless otherwise provided for in the Specific Stipulations, the insured value will be determined on the basis of the invoice value with the inclusion of all expenses till loaded onboard. This value also includes the value of the packing, freight advances, as well as freight earned and prepaid or freight still due. Notwithstanding a claim, the Underwriters will be obliged to indemnify loss and average both on the earned freight advances as on the objects and goods.

In the declared insured value the Assured may include without further clarification an expected profit and this will remain legally binding between parties. Any difference between the invoice value and the insured value will be considered by the Underwriters as a replacement value and/or expected profit.

However, in case of casualty or arrival of the objects and goods before the insured value has been determined, the latter will be fixed as follows :

a) objects and goods sold

on the basis of the sales contract and/or sales invoice available on the day of casualty. This amount may be increased with the usual expected profit margin applicable to similar goods and voyages, unless a different margin has been provided for in the sales terms or has been requested by the buyer and conveyed to the seller prior to the casualty. This margin shall not exceed 25%.

b) objects and goods unsold

on the basis of the purchase invoice and/or sales contract and/or any other document indicating the actual value of the objects and goods. This value is to be increased by all expenses, including the costs of transport and manipulation, freight payable in advance, freight earned, non-refundable VAT, insurance premium and all other expenses. The amount so obtained will be increased by the usual profit margin which shall not exceed 25%.

It is agreed and understood that the monthly storage declaration will be issued on same basis.

Duties, excise, taxes, levies and freight payable at destination will be taken into account as long as they are actually due and as long as they have been included in the insurance declaration under this policy.

As the case may be, duties, excise, taxes, levies and freight payable at destination will be reimbursed in the same way as a claim on the goods.

3.2 Increase in value

Under this open cover, the Assured has the possibility to insure an additional amount to the insured values which he deems insufficient, either for his own account, or for account of his clients and/or correspondents. Should such need arise, the Assured is obliged to declare such amount within seventy-two hours after he has received the documents enabling him to establish whether the initial insured value needs to be increased.

Whenever losses or damages are known prior to this declaration, the Underwriters' obligations will remain in force subject to the following restrictions:

a) Objects and goods sold

The Assured will only be allowed to cover the difference between the sales invoice, including till onboard, and the buyer's invoice.

b) Objects and goods unsold

The Assured will only be allowed to cover the difference between the sales invoice, including all expenses till the goods have been loaded onboard, and the highest sound market value of similar goods at whichever port or place of destination and which was inserted in the transport document; at the choice of the Assured.

This value will be calculated on basis of the value at the day of casualty. Should this day not be known, one will use the date on which the vessel was reported "missing" at Lloyds or, at the option of the Assured, the day on which the cargo would have arrived should the voyage have been uneventful.

Before any knowledge of casualty the Assured can declare a difference in value at his own discretion. This increased value will be validly insured in accordance with the policy conditions.

3.3 Stipulations in respect of policy limit

The articles "Insured Value" and "Increase In Value" do not prejudice the stipulations under "Policy Limit". The Policy Limit defined there under represents the limit of the Underwriters' obligations regarding the settlement of particular average and of total loss.

3.4 Foreign currencies

Contrary to any conflicting disposition, and more specifically as mentioned in Article 193 of the Belgian Commercial Code ("Code de Commerce"), it is hereby explicitly agreed that premiums and claims will be payable in the currency of the insurance declaration and of the corresponding insurance policy. In the absence of a declaration the applicable currency will be that of the invoice or similar document.

CHAPTER IV : INSURANCE CONDITIONS

4.1 Ordinary risks of transport and sojourn

The objects and goods covered under this policy are insured at the conditions and rates mentioned in the Specific Stipulations.

In the absence of specific guidelines pertaining to the description of the cover, the applicable cover will be the one customary for similar goods and objects and for a similar voyage, or, in the absence thereof, the most comprehensive cover mentioned in this policy for similar cargo.

4.1.1 Deck Cargo Clause

In addition to Art. 9 of the POLANT, shipments on deck of ro-ro vessels or barges are always covered at the conditions and rates provided for under this policy for shipments under deck.

4.1.2 Spontaneous Combustion

The risk of spontaneous combustion is equivalent to fire risk and, consequently, fully covered under this policy.

4.1.3 Military Personnel and Equipment Clause

Neither the presence on board or within the vicinity of the means of conveyance of armed or unarmed military forces, under command or not, nor a collision with any other means of conveyance which might be considered as military equipment will on itself ever be construed as a war risk.

4.1.4 Risks Always Covered

The following risks are always covered, regardless of the insurance conditions chosen:

- theft, non-delivery and non-arrival (disappearance)
Any loss arising from theft and/or pilferage, of a part of or of the entire package, during transport and/or sojourn overland, over water or by air will be reimbursed in full, irrespective of the cause and of the insurance conditions, and irrespective of whether or not specific provisions had been made for guarding the goods.

Non-delivery of entire packages is equivalent to theft and reimbursed as same.

In case of non-delivery of one or more packages or non-arrival at destination of one or more rail conveyances, trucks, vessels or aircraft, abandonment can be notified two months after the expected arrival date. As soon as the Assured has learned of the non-arrival of a package, rail conveyance, truck, vessel or aircraft, he will inform MARSH S.A., in order to enable the Underwriters to take the necessary measures against the liable carriers.

- earthquake, seaquake, volcanic eruption, lightning, explosion and flood, ingress of water in buildings or places normally not covered by water -, tidal waves, tornado, hurricane or similar events
- malicious damage, vandalism, sabotage and piracy
- losses during loading, discharge and transshipment operations
- jettison and washing overboard
- damage resulting from contact with a fixed or floating object
- all characterised accidents and catastrophes during the insured sojourn and/or transport.

4.1.5 Simultaneous Cover of “FLEXA” Risks

With regard to the risks of fire, lightning and/or explosion of any kind during the sojourn of the objects and goods at any warehouse and at any location, it is agreed that the Underwriters will be obliged only to indemnify that part of the claim which does not qualify for reimbursement in terms of insurance taken out elsewhere.

The claim settlement shall be made in accordance with the survey report drawn up by the Underwriters of the FLEXA insurance policy and regardless of the dates of the different policies.

If those FLEXA insurance policies should for any reason be found invalid, not applicable or impossible to be executed, the present policy will be fully effective in terms of risks of fire, lightning and/or explosion.

4.1.6 Seaworthiness and/or Suitability

The seaworthiness and/or suitability of any means of conveyance is admitted between the Assured and the Underwriters, even when the means of conveyance are chartered by the Assured.

The poor condition and/or unsuitability of the handling equipment will not be held against the Assured and will not prejudice the insurance cover.

4.1.7 Act or Fault of the Assured

The Underwriters will refrain from invoking Art. 205 and 206 of the Belgian Commercial Code (book II, title 6).

Nevertheless, Art. 16 of the Belgian Commercial Code (book I, title 10) will remain applicable as follows:

"No damage or loss caused by the action or gross negligence of the Assured will be chargeable to the Underwriters. If the risk has already commenced, the latter may even retain the premium or demand one."

The expression "gross negligence of the Assured", is to be understood as an act of the managing personnel, the consequences of which will be considered as wilful misconduct.

4.1.8 Bill of Lading Clauses

In addition to POLANT Art. 21 it has been agreed that the Underwriters accept the aggravation of the risks which may result from any printed, hand-written or stamped clauses, as well as from any conditions, options or reservations inserted in the Bills of Lading, Charter Parties or any other transport receipts. These risk aggravations such as "Both to Blame Collision Clause", "New Jason Clause", "Paramount Clause", "Negligence Clause", "Himalaya Clause", etc... will not prejudice the cover.

The above will also be applicable to the regulations and/or contracts pertaining to sojourn, warehouse storage, safekeeping and handling of the goods, irrespective of their nature.

If the Bills of Lading have been signed by the shipowners' agents, these signatures will be equivalent to those of the masters in respect of any dispute between the Assured and the Underwriters.

In that case only the "gross negligence of the Assured" could be invoked by the Underwriters in order to release themselves from their obligations. Under such circumstances, the Assured has recourse to all legal remedies.

4.1.9 Third Parties' Errors

By explicit deviation from all other dispositions, the Underwriters accept that in no case the insurance cover will be prejudiced by the errors or negligence of companies or persons who in terms of this policy are regarded as "third parties", i.e. forwarding agents, reforwarders, receivers and/or their managerial personnel and/or subordinates. This enumeration is merely illustrative and not limitative.

4.1.10 Stowage and Packaging

STOWAGE

Any damage, loss or depreciation resulting from faulty or careless stowage, lashing and securing at loading and reverse operations at discharge, will be borne by the Underwriters, even in case of charter on "FIO stowed" conditions or similar, and even if such operations have been carried out by the Assured.

PACKAGING

By explicit deviation from POLANT Art. 11.2.4. the Underwriters waive the right to decline a claim on basis of insufficient or inadequate packaging by the Assured, his subordinates or agents provided usual packaging is used.

Any damage to the packaging of which the mending, reconditioning or replacement is essential in order to continue the initially intended voyage is covered by the Underwriters, even if the goods proper have not suffered any loss and/or damage.

Empty packaging returned to the Assured is covered under POLANT Art. 6, including theft, shortage and non-delivery.

4.1.11 The Interruption of the Voyage and/or Transshipment(s) resulting from an accident affecting the means of conveyance

If, as a result of an event covered by the policy, the initially intended voyage of the objects and goods cannot be continued, or if the objects and/or goods need to be transhipped in consequence of an accident covered by this policy, all extraordinary expenses resulting there from, such as differences in freight, delivery on board, transshipment, etc., will be fully chargeable to the Underwriters.

The same will apply to the survey fees and/or any other expenses resulting from an event covered by this policy.

It is hereby agreed that, in case of damage before loading of the objects and goods has been completed, the indemnity will be calculated on the quantity already loaded at the moment of the accident.

4.1.12 Clean-up, Removal and Disposal of Debris Expenses

Contrary to the stipulations of POLANT Art. 13.1, the expenses of cleaning-up, removal and disposal of debris are automatically covered without an additional premium up to the limit of POLANT Art. 13.2.

Should the Assured wish to increase this limit, he should place an explicit request with MARSH S.A. who, prior to the inception of the risk, should agree upon an additional premium with the Underwriters.

All other stipulations of the afore-mentioned POLANT article remain in full force.

4.1.13 War, Strikes, Riots, Civil Commotion and Terrorism Risks

In addition to Art. 11.2.5 POLANT, it is understood that every claim be attributed to the occurrence of an ordinary risk, irrespective of the applicable insurance conditions. Proof to the contrary, i.e. the occurrence of a war risk has to be delivered by the Underwriters, who reserve themselves the right of recourse against the underwriters covering the risks of War, Strikes, Riots, Civil Commotions and Terrorism.

4.1.14 Exclusion of Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods

Excluded in accordance with the POLANT, as well as with the B.A.M.I. clause as attached effective at the inception of the risk.

4.1.15 Exclusion of Cyber Attack (B.A.M.I. Clause) as per B.A.M.I. clause effective at the inception of risk

4.2 War, Strikes, Riots and Civil Commotion Risks

By derogation to the afore-mentioned "Free Of War, Strikes, Riots and Civil Commotion and Terrorism Risks" clause, the subscribing Underwriters accept the cover against these risks under this policy at the following conditions:

4.2.1 War Risks

At the B.A.M.I. Clauses "War risks for the carriage of cargo by sea", "War risks for the carriage of cargo by air" and "War risks for the carriage of cargo by post", effective at the inception of the risk, without prejudice to the provisions of Clause "Change of Premium Rates and/or Conditions".

"Le Fait du Prince" is deemed equivalent to war risks.

4.2.2 Strikes, Riots and Civil Commotion Risks

The above risks are covered at the "Strikes, Riots and Civil Commotion Risks" B.A.M.I. Clause or any other relevant B.A.M.I. Clause effective at the inception of the risk and without prejudice to the stipulations of Clause Change of premium rates and/or conditions.

4.2.3 Change of Premium Rates and/or Conditions

In respect of war, strikes, riots and civil commotions risks, the Underwriters have the right to :

- a) Modify the premium at any time and without prior notice of cancellation.

Should there be no modification since the inception of this policy, the applicable rates will be those determined by the Underwriters at the date of the attachment of risks. In case risks having been accepted prior to the shipment's departure, the applicable rate will be the one effective on the day of the insurance declaration, provided that the departure of the means of conveyance will take place within 7 days, period of validity of the rate for "War, Strikes, Riots and Civil Commotion Risks" cover.

As far as shipments applicable under this policy are concerned, of which the departure date is unknown at the moment of the insurance declaration, it is agreed that the declaration in question will be considered as automatically renewed on a daily basis in order to remain valid for 7 days.

A rate increase could thus affect this declaration only if the departure does not take place within 7 days of the rate modification.

- b) Either modify the applicable conditions or cancel the cover against the War, Strikes, Riots and Civil Commotion risks subject to a seven days' cancellation notice effective as from the moment it reaches the premises of MARSH S.A.

The Underwriters reserve the right to notify the modification of conditions or cancellation directly to the Assured with copy to MARSH S.A.

Notice of cancellation of the War, Strikes, Riots and Civil Commotion Risks in respect of shipments to and from the United States of America is fixed at 48 hours.

- c) The Assured should contact MARSH S.A. in order to obtain information regarding the countries which due to their situation entail exclusions or additional premiums.

4.2.4 Equivalence of Conditions – Onus of Proof

- a) If certain shipments do not require coverage against War, Strikes, Riots and Civil Commotion Risks, the provisional or final declaration should take place before the loading operations commence with an explicit mention of the War, Strikes, Riots and Civil Commotion Risks exclusion.
- b) Notwithstanding the possible insertion into this contract of the currently applicable "Institute War Clauses" and/or "Institute Strikes, Riots and Civil Commotion Clauses", and their inclusion in the regularisation policies, certificates or any other insurance documents issued in accordance with this contract in case of claim for risks within this category, the Assured will have the possibility to request reimbursement, either according to the said English clauses, or as per the corresponding B.A.M.I. clauses.

In as much as the coverage under this policy is to be effected according to the Institute Clauses, the clauses "Termination of Transit Clause (Terrorism)" JC2001/056 and "Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause" CL.370 and "Institute Cyber Attack Exclusion Clause" CL.380 form an integral part of this policy.

- c) The shipments for which the Assured, in accordance with his sales or purchase contract, is insured only against the War, Strikes and Riots Risks and for which the ordinary transport risks are insured elsewhere, are covered under this policy as long as a contingency cover is in place as a protection under this policy.
- d) In case of doubt or dispute regarding the nature of the claim (ordinary risk or War Strikes, Riots Risks), this policy will presume the claim to be attributable to an ordinary risk. Proof to the contrary has to be delivered by the Underwriters.
- e) However, if only the War, Strikes, Riots Risks (and the equivalent thereof as per the B.A.M.I. clause) are covered under this cover, a presumption will exist that the claim is attributable to a War, Strikes and Riots risk and the Underwriters will have to deliver proof to the contrary.

CHAPTER V : THE OBLIGATIONS OF THE ASSURED

5.1 Declaration of shipments

The Assured agrees to declare in good faith to this policy underwritten through the intermediary of MARSH S.A. all shipments as stipulated in this policy and all shipments the insurance of which has been entrusted to him, for their full value as well as all increases in value.

5.1.1 Policies with Annual Premium Adjustment

The Assured agrees hereby to communicate to MARSH S.A. his turnover or any other figures which could be used as a basis for the annual premium calculation as laid down in the Specific Stipulations. He will do so as soon as this information has become available to him.

5.1.2 Declaration Policies

The insurance declarations are to contain all the necessary information and/or particulars pertaining to the shipments and are to be sent to MARSH S.A. immediately upon receipt of the pieces of evidence. Nevertheless, it is agreed that the Assured will have the possibility of declaring his shipments by means of periodical summaries.

Late or unintentionally omitted declarations will remain covered within the limit of the maximum insured value stipulated in this policy, even if there is knowledge of a claim or of the arrival of objects and goods.

5.1.3 The Issuance of Insurance Policies and Certificates

- a) The Assured can ask for a separate policy or certificate of insurance, signed by MARSH S.A. for and on behalf of the Underwriters in accordance with the various conditions of cover available as agreed upon by the Underwriters before use by the Assured.
- b) It is agreed that the Assured has the possibility to issue certificates of insurance and, as the case may be, to countersign these for validation.
The Assured undertakes only to issue certificates within the framework and limits of this policy and this in respect of conditions as well as insured amounts and the shares underwritten by the respective Underwriters.

Only the terms and conditions of the present cover will be applicable.

The Assured remains fully responsible towards the Underwriters for all errors, mistakes and/or omissions made by physical persons within the framework of the authorization granted by the Underwriters.

- c) If the purchase or sales conditions require that the insurance is to be taken out on the basis of the "Marine Policy Form" of the Institute of London Underwriters and the Institute Cargo Clauses "All Risks" or the Institute Cargo Clauses (A) or (B) or (C) of 1.1.1982 or similar conditions, the said policy and conditions will form an integral part of this (open cover) policy. Any terms and/or provisions which might in any way restrict the terms and provisions of this open cover policy will be considered null and void.
- d) The policies, certificates or other regulation documents can be issued in the name of the leading Underwriter of this policy, acting by authorization of all underwriting companies involved. The copies of such documents will be sent to MARSH S.A. immediately after issuance. Upon termination of this open cover the Assured shall return all such documents still in his possession to MARSH S.A. for their destruction.
If policies are issued in the name of only one company, the co-insurance of this contract will remain in force and all Underwriters involved will maintain their respective shares according to the percentages mentioned in the contract.
- e) Letter of Credit.
Notwithstanding the conditions of this contract, certificates and/or policies can be issued in accordance with the terms required by any letter of credit and/or sales contract, on condition that the scope of coverage required is not broader than the one provided for in this contract. Should a more comprehensive coverage be required, the Underwriters' prior agreement needs to be obtained and, as the case may be, at an additional premium.

Regardless of the conditions of so issued certificates or policies, the Assured will continue to benefit from the full coverage provided by this contract.
- f) In case of risks subject to specific deductibles, the Assured may issue certificates without mentioning them.
The Assured hereby agrees to bear the amount of the deductible.

5.2 Premium

The full premium is earned by the Underwriters as from the inception of the risk. Premium is to be paid to MARSH S.A. upon receipt of the debit note.

5.2.1 Taxes, Duties and Costs

All taxes, duties and costs current and future are chargeable to the Assured and payable in the same way as the premium.

5.2.2 “Free from Any Liability for Unpaid Premium” Clause

Certificates and policies issued pursuant to this policy will be allowed to mention the "Free from Any Liability for Unpaid Premium" clause or any other clause of similar tenor without exempting the Assured from his obligation of premium payment.

Notwithstanding the above, a premium payment default will not be held against a bona fide third party holder of an insurance certificate issued within the terms of this policy.

5.3 Waiver of Recourse

The Underwriters agree not to exercise any recourse against the Assured in his capacity of Charterer, unless with the Assured's consent.

The Underwriters will waive any claim against any physical or legal person (according to public or private law) whom the Assured has favoured, either contractually or legally with a waiver of recourse.

In case of a contractual waiver, the Assured agrees to advise MARSH S.A. without delay and to pay a possible additional premium to be agreed.

Nonetheless, it is understood and agreed that the Underwriters' right of recourse will be maintained at all times against any liable party in connection with fraud, gross negligence and or wilful misconduct.

5.4 Safeguards

5.4.1

The Assured makes a *bona fide* commitment to employ all possible safeguards to protect or to proceed to salvage the subject matter insured as a *bonus pater familias*.

The Assured also agrees to ensure that all necessary measures are taken in time in order to safeguard his rights and means of recourse against the carriers and all other liable third parties.

The Underwriters will waive the right to invoke the non-admittance of a claim if the Assured has failed within the required time-frame to take all necessary measures as stipulated in Art. 266 (232) and 267 (273) of the Belgian Commercial Code, as well as in Art. 7 and 8 of the Belgian Law dated 25 August 1891 regarding transport regulations.

In no case will the Assured have the obligation, after submission of a claim, to start proceedings against the liable third parties, nor will he have to arrange for the interruption of the time-frame. Should it be requested of him, the Assured will however render full assistance to the Underwriters.

5.4.2

When the Assured's mandatories such as agents, forwarders, warehouse keepers and the like prove that he has not had the possibility of taking the required measures in order to safeguard the recovery, the Underwriters will also waive the possibility of invoking the lapse of rights they could invoke against the Assured, as well as of claiming any compensation they could legally claim from him on account of the absence, irregularity or delay in terms of the reservations to be made.

5.5 Subrogation

Having paid the claim, the Underwriters will be vested with all rights of the Assured against any third party.

The Assured agrees to confirm this subrogation by a separate deed, should the Underwriters so require. This subrogation will be in lieu of the compensation paid.

Unless agreed to the contrary, the subrogation in case of an amicable settlement of the damage or loss will be proportional to the indemnity received. Nonetheless, the Underwriters will execute the entire recovery action for the full amount with the full co-operation from the Assured.

5.6 Recourse

5.6.1 The Assured has a right of priority on the proceeds of the recovery equal to the deductible applied. In case of a joint recovery, the Underwriters and the Assured will pay the cost of such action, each in proportion to their share in the initial claim amount. Potential interests will be apportioned pro rata of each share in the recovery obtained.

5.6.2 Should, in terms of a recovery action by the Underwriters, the ultimate liability for loss and/or damage to goods and objects covered under this policy be partially or fully attributed to the Assured or Co-assured, the cargo Underwriters will then waive the recovery claim for the part of the loss and/or damage accountable to the Assured. This part is, however, not to exceed their underwriting share(s) in this policy. Furthermore, all costs incurred by the Assured generated by the Underwriters' recovery action, will be fully compensated by the Underwriters.

5.7 Copyright

The Underwriters as well as the Assured explicitly agree not to disclose under any circumstances the terms and conditions of this contract or any excerpts thereof to any third party without a prior written consent from MARSH S.A.

CHAPTER VI : THE SETTLEMENT OF DAMAGES AND LOSSES

6.1 Joint survey

In case of damage and/or claim, the Assured and/or the receivers are in the first place to apply by preference to the Underwriters' surveyors or, in their absence, to the Lloyd's of London agents, or in the absence of such, to the Consuls of Belgium, France, the United Kingdom or the United States of America or in the absence of such, to the competent local authorities. The Assured and/or the receivers are also to notify MARSH S.A. as soon as possible.

If the Assured, his agents or principals are able to justify that it has been impossible for them to apply to the afore-mentioned surveyors, the Underwriters will not invoke the lack of formalities and joint survey.

In case of losses or damages of which the reasonably estimated amount does not exceed € 1.500.- or its counter-value in other currencies, the Assured is not required to apply to a surveyor.

Should it later appear that the above-mentioned amount has been exceeded, the Assured is still to apply to the surveyor. In such case the Underwriters will waive their right to invoke the late assessment.

For 60 days after receipt of the final survey report, all parties retain the right to request an amicable or court counter-survey to be carried out at their cost. By necessity, this will be a joint survey.

6.2 Expenses

- a) All expenses approved by the Underwriters' surveyor and incurred in order to assess and/or prevent damages as well as the Underwriters' surveyor's fees will be fully chargeable to the Underwriters even if such material damages are not recoverable under the policy.
- b) This also applies to the expenses of warehouse rental or of reforwarding incurred in order to protect the objects and goods against risks covered by this policy, and/or in case of failure of the carrier regardless of the circumstances and/or his financial situation.

The reforwarding expenses will however not be reimbursed should the Assured default on the freight payment due.

c) Salvage and Assistance Expenses

The Underwriters will cover all salvage and assistance expenses up to the maximum limit provided for under the policy.

Should salvage and/or assistance expenses be incurred without actual salvage resulting therefrom or should such expenses exceed the salvaged values, the Underwriters will reimburse such expenses irrespective of the reimbursement to be made in terms of the goods proper by means of either abandonment or particular average settlement, and this all without prejudice to the provisions of the final paragraph of Art. 17 of the Insurance Law dated 11.6.1874.

- d) Such expenses will be reimbursed in the same currency they have been incurred in and will not be deducted from the insured value, even if the maximum limit of the policy has been exceeded.
- e) In case of a F.I.O. (free in and/or out) shipment whereby the Assured is liable for the discharge of the objects and goods, the Underwriters will reimburse the Assured for all discharge-related costs and expenses, except demurrage, detention costs and the like, for which, according to the Charter Party or the freight certificate/document and/or the sales or purchase contract, the Assured is liable. Such reimbursement will only be made under the proviso that these additional costs and expenses in question are reasonable and can be attributed to a "sea peril" stipulated in the POLANT or covered as per agreed conditions.
- f) Should the carrier exercise the liberty provided for in the contract of affreightment to ship the objects and goods to a destination other than indicated in the insurance instructions, cover note or policy, the Underwriters will reimburse all justified additional costs and expenses in respect of discharge, storage, reloading, reforwarding or any other justified additional expenses incurred in order to deliver the objects and goods to their final destination.

The expenses so incurred shall be reimbursed by the Underwriters in excess of the insured value up to a maximum of 25 % of the insured value of the objects and goods.

These expenses will be reimbursed in the same currency in which they have been charged.

6.3 The scope of indemnity

a) At the final destination

The scope of indemnity is determined by means of comparison between the market value the undamaged objects and goods would have at the final destination and the value of the damaged objects and goods. The percentage of loss so obtained is applied to the insured value.

The value of the damaged objects and goods may, either upon request of the party entitled to the indemnification or with its consent also be established by means of a public auction.

The Assured is always entitled to have the scope of indemnity determined by means of public sale, even after a survey.

In case of sale, forced or otherwise, and as far as the Underwriters are liable, the amount to be reimbursed by them will be equal to the insured value less any potential net proceeds, after deduction of all costs, duties and freight due.

If the sales or purchase terms provide an arrangement based on arbitration by recognised trade associations, the Assured can require a similar settlement of the Underwriters.

In respect of claims resulting from risks covered under this policy, the Underwriters will reimburse the insured values as total loss if the damaged objects and goods constitute a hazard to life and/or health or if, according to the applicable local legislation, they must be destroyed.

In the latter case Underwriters will also reimburse the costs of such destruction in accordance with clause 4.1.12. of this contract.

b) Sale in the course of transit

If the goods are damaged and sold elsewhere than at their destination and if the Underwriters are liable, the reimbursement in terms of particular average will be equal to the insured value less the potential freight due and the net sales proceeds.

All parties with an insurable interest on board the conveyance are fully liable to contribute to the freight and the expenses if the latter exceed the proceeds from the part/portion which has failed to arrive.

If, in order to avoid an auction or reforwarding of the damaged objects and goods to the final destination, an amicable settlement has been reached elsewhere than at the said destination, and this in mutual agreement between the claimant and the Underwriters, such a settlement will be binding for both parties.

6.4 Franchise

The franchise is calculated on the insured value and, if need be, includes ordinary leakage and loss in transit which have been established according to the sales or purchase terms or by custom.

The franchise will under no circumstances be applicable to settlements of general average, expenses, salvage and assistance costs nor total loss.

6.5 Replacement clause

The settlements of losses and/or damages sustained by machines, motors, components, accessories and the like will be made without application of any franchise other than those provided for in the Specific Conditions of this policy. It is understood that in case of loss of or damage to a spare part which is replaceable without causing any damage to the machine proper, the Underwriters will be obliged to reimburse only the value of the damaged, destroyed or lost part, with the inclusion of the dismantling, transportation and re-assembly expenses.

The Assured will be entitled to abandonment of the remainder of the machine, motors, components, accessories and the like, if the loss or damage reaches the three-fourths of its value. This cover is, at all times, “free of abandonment” with regard to all radioactive objects, even if they have become radioactive only after the inception of the risk.

If it is required to return the damaged part or the machine to which it belongs to the factory, the Underwriters will cover the entire costs of transportation by similar conveyance and/or of repairs and/or of reconditioning and/or of the necessary replacement. Unless otherwise stipulated, the insured value will be the sales value at the time of accident.

6.6 Brand or trademark clause

In case of damage to objects and goods, either bearing the brand and/or trademark of the Assured or having characteristic features which enable the producer to be identified, the Assured has the option to have the salvaged value of the damaged objects and goods determined after removal of all brands and/or trademarks and/or elimination of all possible identifications of the producer.

The Assured will have control of all objects and goods and it will not be possible to sell them or dispose of them in any other way without his consent.

In case of damage, resulting from a risk insured under the policy, the Underwriters will settle the insured values by way of “total loss” if the consumption and/or use of the damaged objects and goods constitute a hazard to life and/or health or if they have to be destroyed in accordance with local legislation. In the latter case the Underwriters will also reimburse the costs of destruction in accordance with clause 4.1.12. of this contract.

6.7 Label clause

Should labels and/or packaging be damaged or removed leaving the contents in sound condition, the Underwriters will only reimburse the expenses of reconditioning and/or replacing of the labels and/or packaging.

6.8 Reconditioned objects and goods

Should the use of so reconditioned objects and goods be prohibited either by the commercial practice or the applicable local legislation, the settlement will be carried out as if in case of total loss.

6.9 Fumigation

Should any authority order a disinfection of conveyances or warehouses by means of fumigation, which would subsequently result in damage to the objects and goods, the Underwriters will reimburse the Assured for the entire damage caused by this fumigation, regardless of its extent, even if the insurance taken out was on other conditions than POLANT "All Risks".

The fumigation costs included in general average or apportioned as per the Charter Party or the transport document are fully chargeable to the Underwriters.

6.10 "Both to Blame Collision" and "New Jason" Clauses

If the objects and goods are carried under a Bill of Lading including clauses "Both to Blame Collision" and "New Jason", the Underwriters will indemnify the Assured for any sums for which the latter could be liable to the shipowners in accordance with the said clauses.

In the event of a claim submitted according to the afore-mentioned clauses, the Assured is to notify the Underwriters so that they can defend his case at their own expense.

6.11 Shortage from containers and parcels

This policy will also cover shortages in terms of content of containers and parcels. A shortage is defined as the difference between the number of packages as per the shipper's/supplier's invoice and/or packing list and/or any document issued by the shipper/supplier serving as proof of the inception of risk of objects and goods and the tally of objects and goods recorded by the Assured and/or his agents at the discharge of the container. Underwriters are entitled to provide absolute proof that the goods had not been at risk.

This policy will, however, exclude the liability for any such loss which can be undeniably attributed to a forcible entry into the container/parcel following its delivery at a store, warehouse or the consignee's factory.

6.12 Concealed Damage Clause

If containers, cases or packages do not appear to have any external traces of damage, the assessment of loss and/or damage is to take place within a period of 60 days of the arrival at the destination. Unless proof to the contrary, such loss and/or damage will be considered to have occurred during the insured voyage.

The Underwriters will not take into account the potential loss of the recovery rights.

The Underwriters are potentially entitled to request an additional premium.

6.13 General Average – York-Antwerp Rules

The Underwriters are bound by the York-Antwerp Rules when provided for in the contracts of affreightment or other transportation contracts.

Moreover, the Underwriters will reimburse the damages and expenses which the Assured has not been able to recover in terms of the York-Antwerp Rules, whereas he would have been able to do so in terms of the General Average Rules at the port of destination.

General Average adjustments drawn up abroad are binding for the Underwriters.

General Average contributions, expenses or deposits will not be deducted from the insured amount which will remain unchanged, without additional premium, even if the limit of this open cover has been exceeded.

In accordance with POLANT Art. 5 the Underwriters will pay, for account of the Assured, any general average advance, or post any guarantee or deposit.

General Average deposits and/or advances are to be reimbursed by the Underwriters in the currency of their remittance.

6.14 Abandonment

The abandonment is regulated according to the POLANT provisions subject to the following deviations:

- a) In the absence of news, abandonment can be made after two months, or should the Assured so desire, as soon as the vessel has been reported missing by the Lloyd's of London.
- b) If the damage extends to the three-fourths of a parcel, the Assured will be entitled to a separate abandonment per parcel (with the exception of goods susceptible to breakage or leakage covered as per POLANT Art. 6 but for the cases provided for in this article).
- c) By derogation to POLANT Art. 12.2, the Underwriters will have 30 days to accept or to reject notified abandonment.
- d) In case of abandonment the Underwriters will also bear the costs of the freight due in as far as these are not already included in the insured value.

6.15 Series

The Assured will be entitled to a separate loss settlement and to separate abandonment per each vessel, barge or any other means of conveyance or place of storage, as well as per any other separate interest or type of goods, without prejudice to the separate settlement of claims on each agreed series.

Unless otherwise stipulated, the series will be formed, if the party entitled to the insurance proceeds so desires, according to the order of marks, numbers and other characteristics or according to the order in which the goods have been discharged.

The Assured will enjoy the same right in terms of bulk cargo by dividing batches or B/Ls into series.

For unpacked goods or bulk cargo, the Assured is entitled to the same right. The goods will be then divided into series valued at about € 25.000.- each according to the order of discharge of the same type of goods. Should there be no such order, the damaged goods will be categorised as the last series.

6.16 Claims settlement

The reimbursements due to the Assured resulting from losses and damages covered under this policy will be paid after deduction of 1% collecting commission.

CHAPTER VII : SPECIAL DISPOSITIONS

7.1 Leading Underwriters Clause

7.1.1 The Principle

The co-underwriting companies and/or Lloyd's underwriters and/or underwriting agents hereby agree to recognize and comply with the decisions of the leading Underwriter. The term "Leading Underwriter" also comprises agents or representatives.

As a consequence, the co-insuring underwriters are irrevocably bound by every decision made by the leading Underwriter as if it had been made by themselves and which they will not challenge.

The scope of this Leading Underwriters Clause is unlimited, but for the exceptions mentioned hereunder, and extends even to the approval of claims "without prejudice" and/or "ex gratia".

Should there be no agreement with the leading Underwriter, the Assured or the broker will have the possibility of consulting the co-underwriters and the decision of the majority, calculated proportionally to their share in the risk, will be binding on the minority, including the leading Underwriter.

7.2.1 Exceptions

Each Underwriter will be free to make decisions in terms of the following aspects which are the only exceptions in terms of the application of the "Leading Underwriter Clause":

- the inclusion of the risks of : rejection, war, strikes, riots and civil commotion, terrorism, confiscation and expropriation by any competent authority;
- the increase of the policy limit;
- the change of the leading Underwriter;
- the inclusion of the risks of delay, inherent vice, consequential losses and loss of market;
- change of conditions of cancellation.

7.2 Honorary policy

The contracting parties agree that the applicable rules and legal principles in terms of coverage for all means of conveyance other than maritime are the same as those included in the maritime insurance legislation, customs and practice.

As a consequence, and with the sole exception of the stipulations of Art. 16 of the Belgian Commercial Code, Book I, title 10, should the application of the principles of

marine insurance for transports and sojourns other than by sea be legally null and void, the Underwriters hereby formally deny to invoke such argument to refuse intervention, considering the fact that the Underwriters do accept the present

Particular Conditions to be irrevocable and underwritten in the context of a policy meant to be a "Honorary Policy".

This is to say, it concerns the legal stipulations pertaining to the expected profit, agreed value, "Ship and/or Cargo Lost or Not Lost" cover and all other provisions conflicting with the Belgian Insurance Act of 11 June 1874.

7.3 Arbitration

Arbitration will be carried out according to the stipulations of POLANT Art. 22 et seq.

Nevertheless, the Assured retains the right to recourse to ordinary judicial proceedings, instead of proceeding to arbitration.

7.4 "Equivalence" Clause

Notwithstanding the inclusion in policies, certificates and declarations of equivalent clauses from foreign insurance markets, in case of claim the Assured will also be entitled to claim indemnity in accordance with the POLANT insurance conditions supplemented by the Particular Conditions and Specific Stipulations of this open cover.

In respect of all B.A.M.I. clauses or foreign Clauses referred to in this policy, the applicable version will be the one which was effective on the date of inception of risk.

7.5 Ranking and conflict of conditions

The Specific Stipulations will have priority over the Particular Conditions, which in turn have priority over the General Conditions completed with the printed clauses.

In case of conflict between conditions of equal rank, the Assured will be entitled to ask for the application of the wording most favourable to him.

7.6 Broker and domicile

The supply and processing of declarations, all premium payments and claims settlements, as well as all communications in connection with this contract and its execution will be exclusively effected through intermediary of MARSH S.A., acting in the capacity of broker of this contract, with whom the Assured declares to have selected his domicile.

The Underwriters declare to select their domicile either at their registered office, or at that of their agents who underwrite this policy.

7.7 Duration and cancellation

This open cover has been activated for a duration of one year and each year it will be tacitly renewed, unless a registered cancellation notice is sent to MARSH S.A. 60 days before the annual anniversary date.

Nevertheless Parties retain the right to cancel this open cover at all times subject to a notice of cancellation sent per registered letter as specified hereafter :

- a) in respect of Ordinary Risks 60 days after receipt by MARSH S.A.
- b) in respect of War, Strikes, Riots and Civil Commotions Risks and Terrorism: as stipulated under the relevant clauses of this policy .

In addition to the cancellation of War, Strikes, Riots and Civil Commotions Risks and Terrorism Risks by the Underwriters, the Assured will be afforded the possibility of cancelling the ordinary transport risks as provided for in this policy by registered mail. In such case cancellation period will coincide with the cancellation period of Underwriters.

Nevertheless, it is hereby explicitly agreed that in case of a cancellation notice being served in accordance with the (afore-mentioned) provisions, the mutual obligations between the contractual parties will remain in force until the effective contract termination, which means only when the goods specified in the last regular insurance declaration have arrived at the final destination.

SECTION 3

SPECIFIC STIPULATIONS

CHAPTER I : SPECIFIC STIPULATIONS

1.1 Goods

To cover all kinds of goods and/or merchandise belonging to the business of the Assured, per Assured's general conditions parcel namely but not limited to apparels, textile goods, books, DVD's, cosmetics, fancy jewellery, software's, toys, video products, etc.

Species, share and/or bonds and/or securities, fine arts, collected items, alcohol and spirituous, tobacco products, excluded.

1.2 Date of attachment and duration of cover

From 11 July 2018 at 00.00 hrs (local time where the Assured's interests attach) until undetermined date, as per first document of transport or storage.

Anniversary date : 11 July

The merchandise is at risk as soon as transfer between shipper and owner of the cargo has been effective.

1.3 Conveyances

Vessel, truck, train, barge, airplane and/or all other means of conveyances.

1.4 Limit

€ 2.000,- any one transport.

1.5 Voyages

From any place to any place in the world subject to the sanction clause.

1.6 Basis of valuation

1. New goods : Invoice value
2. Used goods : Invoice value less 10% per year of age with a max.of 50%

In case invoice is not available, insured value will be replacement value – depreciation.

Depreciation rule is 20% per year with a maximum of 40%.
No depreciation applies the first year.

1.7 Conditions

- All Risks as per Article 8 of the Cargo Insurance Policy of Antwerp dt. April 20th, 2004 and/or Institute Cargo Clauses “A” dt. 1.1.09.
- Theft is only covered under this Policy when resulting as a direct consequence of an accident, an aggression. In a plane/Coach/Train theft is also covered provided declaration to Policy/airline
- Theft of merchandise is also covered in the occurrence of simultaneous theft of the vehicle and its content.
- Simple disappearance and difference of inventory are always excluded.
- Claimant will always have to prove the ownership of the cargo especially in case of theft.
- War risks for the Carriage of Cargo by Sea, clause BAMI dt. 27.05.04 and/or Institute War Clauses (Cargo) dt. 1.1.09.
- Strikes and Riots Risks clause BAMI dt. 27.05.04 and/or Institute Strikes Clauses dt. 1.1.09.
- Cargo Termination of Transit Clause (Terrorism) 2009.
- Exclusion of Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic weapons, and Exclusion of Abandonment for Radioactive Goods, clause BAMI dt. 27.05.04 and/or Institute radioactive contamination chemical, biological, bio-chemical, electro-magnetic weapons exclusion Clause dt. 10.11.03.
- Cyber Attack Exclusion Clause BAMI dt. 27.11.03 and/or Institute Cyber Attack Exclusion Clause dt. 10.11.03.
- Joint Sanction Clause BAMI dt. 31.03.11 and/or Sanction Limitation and Exclusion Clause JC2010/014 dt. 11.08.10.
- Clause « Abandonment and Piracy » BAMI dt. 29.11.12.

1.8. Declaration of claims

The Assured will declare on a monthly basis all claims in respect of the previous month as per following standard procedure :

STANDARD PROCEDURES TO BE FOLLOWED IN CASE OF LOSS AND/OR DAMAGE

The Assured, his representatives and all beneficiaries of the insurance must, right upon the arrival of the cargo at the place of destination of the insured voyage :

1. Check goods received and verify :

- integrity of package / goods
- lack of any trace of moisture or wetness
- try as far as possible to safeguard the cargo and minimize loss or damage

2. List of necessary documents to support a claim (non-exhaustive list) :

- Deliver order from VOYPOST Website
- Copy commercial invoice of the goods (if available)
- Invoice of VOYPOST
 - Pictures of damaged goods and package
 - Statement of loss.
 - In case of theft, statement signed by the carrying person

3. Send the complete claim file to the following address within 2 days as from delivery date or date of theft:

Marsh Marine Practice

Uitbreidingstraat 72

2600 ANTWERP

+32 3 286 63 04

Attn. Mrs Anja Deckers : anja.deckers@marsh.com

1.9 Tarification

CHAPTER II : ADDITIONAL CLAUSES

Established in Antwerp, 13 July 2018

The Broker and Negotiator : MARSH sa, Antwerp

Thus accepted by the parties concerned :

The ASSURED :

The UNDERWRITERS :

100.00% SOMPO JAPAN NIPPONKOA MARTIN & BOULART SAS

CLAUSES

SECTION 2 : PARTICULAR CONDITIONS

- 2.3. **Classification Clause (B.A.M.I.)** – dd. 28.06.2001

- 4.1.14. **Exclusion of Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods (B.A.M.I.)** – dd. 27.05.2004

- 4.1.15. **Exclusion of Cyber Attack (B.A.M.I.)** – dd. 27.11.2003

- 4.2.1. **War Risks for the Carriage of Cargo by Sea (B.A.M.I.)** – dd. 27.05.2004
War Risks for the Carriage of Cargo by Air (B.A.M.I.) – dd. 27.05.2004
War Risks for the Carriage of Cargo by Post (B.A.M.I.) – dd. 27.05.2004

- 4.2.2. **Strikes & Riots Risks (B.A.M.I.)** – dd. 27.05.2004

- 4.2.4. **Institute War Clauses** – dd. 01.01.2009
Institute Strikes, Riots & Civil Commotions Clauses – dd. 01.01.2009
Termination of Transit Clause (Terrorism) 2009 (JC2009/056)
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion Clause (CL. 370) – dd. 10.11.2003
Institute Cyber Attack Exclusion Clause (CL. 380) – dd. 10.11.2003

- 5.1.3.c) **Marine Policy Form (I.L.U.)**
Institute Cargo Clauses (A) – dd. 01.01.2009
Institute Cargo Clauses (B) – dd. 01.01.2009
Institute Cargo Clauses (C) – dd. 01.01.2009

SECTION 3 : SPECIFIC CONDITIONS

- 1.7. **Joint Sanction Clause No. CE102 (B.A.M.I.)** – dd. 31.03.2011
Abandonment & Piracy Clause No. CE103 (B.A.M.I.) – dd. 29.11.2012

“CLASSIFICATION CLAUSE”**Clause of the Royal Belgian Association of Marine Insurers dd. 28 June 2001***Free and non-committal translation**In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail***1. QUALIFYING VESSELS**

This insurance and the marine transit rates as agreed in the policy or open cover apply only to cargoes and/or interests carried by mechanically self-propelled vessels of steel construction or of other metallic alloys and classed with a Classification Society which is:

1.1 a Member or Associate Member of the International Association of Classification Societies (IACS*),

or

1.2 a National Flag Society as defined in Clause 4 below, but only where the vessel is engaged exclusively in the coastal trading of that nation (including trading on an inter-island route within an archipelago of which that nation forms part).

Cargoes and/or interests carried by vessels not qualified as above are held covered at rates and conditions to be agreed, provided they are notified to underwriters as soon as the assured is privy to it.

2. AGE LIMITATION

Cargoes and/or interests carried by Qualifying Vessels (as defined above) which exceed the following age limits will be insured on the policy or open cover conditions subject to an additional premium to be agreed:

2.1 bulk or combination carriers over 10 years of age;

2.2 other vessels over 15 years of age unless they :

2.2.1 have been used for the carriage of "general cargo" on an established and regular pattern of trading between a range of specified ports, and do not exceed 25 years of age,

or

2.2.2 were constructed as containerships, vehicle carriers or double-skin open-hatch gantry crane vessels and have been continuously used as such on an established and regular pattern of trading between a range of specified ports, and do not exceed 30 years of age.

3. CRAFT CLAUSE

The requirements of this Clause do not apply to any craft used to load or unload the vessel within the port area.

4. NATIONAL FLAG SOCIETY

A National Flag Society is a Classification Society which is domiciled in the same country as the owner of the vessel in question which must also operate under the flag of that country.

For a current list of IACS Members and Associate Members please refer to the IACS website at www.iacs.org.uk

For use only with the Cargo Insurance Policy of Antwerp dd. 20.04.2004

“EXCLUSION OF RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS, AND EXCLUSION OF ABANDONMENT FOR RADIOACTIVE GOODS”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 May 2004

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

This clause shall be paramount and shall override anything contained in the law and/or in this insurance inconsistent therewith.

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
 - 1.5 any chemical, biological, bio-chemical or electromagnetic weapon.
2. This insurance is always free from abandonment for all radioactive goods even if they became radioactive after inception of the risks.

“EXCLUSION OF CYBER ATTACK”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 November 2003

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

1. Subject only to point 2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, point 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

For use only with the Cargo Insurance Policy of Antwerp dd. 20.04.2004

“WAR RISKS FOR THE CARRIAGE OF CARGO BY SEA”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 May 2004

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

RISKS COVERED

- 1 In consideration of payment of a premium as provided for, to be agreed or if necessary to be arbitrated, this insurance expressly covers, without deductible, loss of or damage to the subject-matter insured caused by :
 - 1.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power;
 - 1.2 capture, seizure, arrest, restraint or detainment, arising from risks covered under 1.1. above, and the consequences thereof or any attempt thereat;
 - 1.3 derelict mines, torpedoes, bombs or other derelict weapons of war;
 - 1.4 other war risks as defined in the Belgian Law or in the Cargo Insurance Policy of Antwerp dd. 20.04.2004.
- 2 This insurance also covers general average contribution and salvage charges incurred for the purpose of avoiding or in connection with the avoidance of a loss resulting from a risk covered by this clause, when they are payable according to Belgian Law, the York-Antwerp Rules, the provisions of the contract of affreightment or according to the governing law and practice;

EXCLUSIONS

- 3 This insurance excludes :
 - 3.1 any claim based upon loss of or frustration of the insured voyage;
 - 3.2 any loss, damage or expense in respect of the risks mentioned in the latest current clause of the Belgian Association of Marine Insurers : “Exclusion of Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods”;
 - 3.3 any loss, damage or expense resulting from inherent vice or nature of the subject-matter insured.
- 4 Except in the event of capture, seizure, arrest, restraint of detainment and in the cases provided for in article 2, this insurance covers only the physical damages to the subject-matter insured.

This insurance excludes more particularly :

 - 4.1 costs of warehousing and/or other costs of storage;
 - 4.2 any indemnity for delay in arrival of the subject-matter insured or any difference in price resulting therefrom;
 - 4.3 any loss or damage resulting from prohibition of import or of export.

ABANDONMENT, COST OF CLEANING, REMOVAL AND DESTRUCTION

- 5 The provisions of articles 12 and 13 of the Cargo Insurance Policy of Antwerp of 20.04.2004 are applicable, meanwhile abandonment can only be accepted in the sole cases of material damages and/or losses for at least $\frac{3}{4}$ of the value if arising from a peril insured against by this clause.

DURATION OF RISKS

- 6 War risks are covered as provided for hereafter :

6.1 Direct voyage without transshipment

6.1.1 This insurance attaches as and when the subject-matter insured or part thereof is loaded on the oversea vessel for the purpose of the insured voyage;

6.1.2 and terminates as and when the subject-matter insured or part thereof is discharged from the oversea vessel at the final port or place of discharge, without extending on board for a longer period than 15 days counting from midnight, local time, of the day of arrival of the oversea vessel at the final port or place of discharge.

6.2 Continuation of voyage without transshipment

Nevertheless, subject to notice being given to the insurers as soon as the assured becomes aware thereof and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated,

6.2.1 this insurance reattaches when, without having discharged the subject-matter insured at the final port or place of discharge, the oversea vessel sails there from;

6.2.2 and terminates as and when the subject-matter insured or part thereof is discharged from the oversea vessel at the final or substituted port or place of discharge, without extending on board for a longer period than 15 days counting from midnight, local time, of the day of arrival of the oversea vessel at the final or substituted port or place of discharge.

6.3 Voyage with transshipment

6.3.1 If during the insured voyage the oversea vessel arrives at an intermediary port or place in view of on-carriage of the subject-matter insured by oversea vessel or by aircraft, or the subject-matter insured is discharged at a port or place of refuge, then, in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance continues until the expiry of 15 days counting from midnight, local time, of the day of arrival of the oversea vessel at such intermediary place or port of refuge.

In such a case the insurance reattaches as and when the subject-matter insured or part thereof is reloaded for on-carriage on board an oversea vessel or aircraft.

6.3.2 During the above-mentioned period of 15 days, this insurance remains in force after discharge, but only whilst the subject-matter insured is at such intermediate port or place.

6.3.3 If the subject-matter insured is on-carried within the said period of 15 days or if this insurance reattaches as provided for in article 6.3.1., and

- where the on-carriage is by oversea vessel, this insurance is effected subject to the provisions of this clause;
- where the on-carriage is by aircraft, this insurance is effected subject to the provisions of the current 'War Risks for the Carriage of Cargo by Air' clause, which shall be deemed to form part of this clause.

6.4 Substituted place of discharge — on-carriage to original port or place of discharge or other destination

6.4.1 If the voyage is terminated at a port or place of discharge other than that foreseen, such port or place shall be deemed the final port or place of discharge and the insurance terminates in accordance with article 6.1.2.

6.4.2 However if the subject-matter insured is subsequently reshipped to the original place of discharge or any other destination, then, provided notice is given to the insurers as soon as the assured becomes aware thereof, and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance reattaches :

- in the case of the subject-matter insured having been discharged, as and when the subject-matter insured or part thereof is reloaded for on-carriage on an oversea vessel;
- in the case of the subject-matter insured not having been discharged, when the vessel sails from the port or deemed final port or place of discharge.

6.4.3 Thereafter the insurance terminates in accordance with article 6.1.2.

6.5 Inland craft

The insurance against the risks of mines or derelict torpedoes, floating or submerged, is extended whilst the subject-matter insured or any part thereof, is on an inland craft, whilst in transit to or from an oversea vessel, but not beyond the expiry of 60 days counting from midnight, local time, of the day of discharge from the oversea vessel, unless otherwise specially agreed by the insurers.

6.6 Deviation or variation of the voyage by the carrier

Subject to notice being given to the insurers as soon as the assured becomes aware thereof and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance shall remain in force during any deviation or any variation of the voyage arising from the exercise of a liberty granted to the shipowner or the charterer of the vessel under the contract of affreightment.

6.7 Variation of the voyage by the assured

Subject to immediate notice being given to the insurers and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, the insurance shall remain in force at conditions to be agreed for any variation of the voyage arising out of a decision taken by the assured.

6.8 Arrival

For the purpose of article 6 "arrival" shall be deemed to mean when the oversea vessel is anchored, moored or otherwise secured at a berth or other place located within the harbour authority area.

If such a berth or place is not available, "arrival" is deemed to have occurred when the oversea vessel first anchors or otherwise secures either at or off the intended port or place of discharge.

FINAL PROVISIONS

7 Notwithstanding article 204 of the Belgian Code of Trade, Book II, this insurance shall not cover ordinary risks.

8 Any dispute arising between the assured and the insurers shall be settled in accordance with the provisions of the Cargo Insurance Policy of Antwerp dd. 20.04.2004, this insurance being subject in all respects to the governing Belgian law.

For use only with the Cargo Insurance Policy of Antwerp dd. 20.04.2004

“WAR RISKS FOR THE CARRIAGE OF CARGO BY AIR”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 May 2004

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

RISKS COVERED

- 1 In consideration of payment of a premium as provided for, to be agreed or if necessary to be arbitrated, this insurance expressly covers, without deductible, loss of or damage to the subject-matter insured caused by :
 - 1.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power;
 - 1.2 capture, seizure, arrest, restraint or detainment, arising from risks covered under 1.1. above, and the consequences thereof or any attempt thereat;
 - 1.3 derelict mines, torpedoes, bombs or other derelict weapons of war;
 - 1.4 other war risks as defined in the Belgian Law or in the Cargo Insurance Policy of Antwerp dd. 20.04.2004.

EXCLUSIONS

- 2 This insurance excludes :
 - 2.1 any claim based upon loss of or frustration of the insured voyage;
 - 2.2 any loss, damage or expense in respect of the risks mentioned in the latest current clause of the Belgian Association of Marine Insurers : “Exclusion of Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods”.
- 3 This insurance covers only the physical damages to the subject-matter insured.
This insurance excludes more particularly :
 - costs of warehousing and/or other costs of storage;
 - any indemnity for delay in arrival of the subject-matter insured or any difference in price resulting there from;
 - any loss or damage resulting from prohibition of import or of export.

ABANDONMENT, COST OF CLEANING, REMOVAL AND DESTRUCTION

- 4 The provisions of articles 12 and 13 of the Cargo Insurance Policy of Antwerp of 20.04.2004 are applicable, meanwhile abandonment can only be accepted in the sole cases of material damages and/or losses for at least $\frac{3}{4}$ of the value if arising from a peril insured against by this clause.

DURATION OF RISKS

- 5 War risks are covered as provided for hereafter :
 - 5.1 Direct voyage without transshipment

5.1.1 This insurance attaches as and when the subject-matter insured or part thereof is loaded on the aircraft for the purpose of the insured voyage;

5.1.2 and terminates as and when the subject-matter insured or part thereof is discharged from the aircraft at the final place of discharge, without extending on board for a longer period than 15 days counting from midnight, local time, of the day of arrival of the aircraft at the final place of discharge.

5.2 Continuation of voyage without transshipment.

Nevertheless, subject to notice being given to the insurers as soon as the assured becomes aware thereof and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated,

5.2.1 this insurance reattaches when, without having discharged the subject-matter insured at the final place of discharge, the aircraft departs there from;

5.2.2 and terminates as and when the subject-matter insured or part thereof is discharged from the aircraft at the final or substituted place of discharge, without extending on board for a longer period than 15 days counting from midnight, local time, of the day of arrival of the aircraft at the final or substituted place of discharge.

5.3 Voyage with transshipment

5.3.1 If during the insured voyage the aircraft arrives at an intermediary place in view of on-carriage of the subject-matter insured by oversea vessel or by aircraft, then, in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance continues until the expiry of 15 days counting from midnight, local time, of the day of arrival of the aircraft at such intermediary place.

In such a case the insurance reattaches as and when the subject-matter insured or part thereof is reloaded for on-carriage on board an aircraft or oversea vessel.

5.3.2 During the above-mentioned period of 15 days, this insurance remains in force after discharge, but only whilst the subject-matter insured is at such intermediate place.

5.3.3 If the subject-matter insured is on-carried within the said period of 15 days or if this insurance reattaches as provided in article 5.3.1., and

- where the on-carriage is by aircraft, this insurance is effected subject to the provisions of this clause;
- where the on-carriage is by oversea vessel, this insurance is effected subject to the provisions of the current "War Risks for the Carriage of Cargo by Sea" Clause, which shall be deemed to form part of this clause.

5.4 Substituted place of discharge — on-carriage to original place of discharge or other destination

5.4.1 If the voyage is terminated at a place of discharge other than that foreseen, such place shall be deemed the final place of discharge and the insurance terminates in accordance with article 5.1.2.

5.4.2 However if the subject-matter insured is subsequently reshipped to the original place of discharge or any other destination, then, provided notice is given to the insurers as soon as the assured becomes aware thereof, and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance reattaches :

- in the case of the subject-matter insured having been discharged, as and when the subject-matter insured or part thereof is reloaded for on-carriage on an aircraft;

- in the case of the subject-matter insured not having been discharged, when the aircraft departs from the deemed final place of discharge.

5.4.3 Thereafter the insurance terminates in accordance with article 5.1.2.

5.5 Deviation or variation of the voyage by the air carrier

Subject to notice being given to the insurers as soon as the assured becomes aware thereof and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance shall remain in force during any deviation or any variation of the voyage arising from the exercise of a liberty granted to the carrier under the contract of air carriage.

5.6 Variation of the voyage by the assured

Subject to immediate notice being given to the insurers and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, the insurance shall remain in force at conditions to be agreed for any variation of the voyage arising out of a decision taken by the assured.

FINAL PROVISIONS

- 6 Notwithstanding article 204 of the Belgian Code of Trade, Book II, this insurance shall not cover ordinary risks.
- 7 Any dispute arising between the assured and the insurers shall be settled in accordance with the provisions of the Cargo Insurance Policy of Antwerp dd. 20.04.2004, this insurance being subject in all respects to the governing Belgian law.

For use only with the Cargo Insurance Policy of Antwerp dd. 20.04.2004

“WAR RISKS FOR THE CARRIAGE OF CARGO BY POST”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 May 2004

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

RISKS COVERED

- 1 In consideration of payment of a premium as provided for, to be agreed or if necessary to be arbitrated, this insurance expressly covers, without deductible, loss of or damage to the subject-matter insured caused by :
 - 1.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power;
 - 1.2 capture, seizure, arrest, restraint or detainment, arising from risks covered under 1.1. above, and the consequences thereof or any attempt thereat;
 - 1.3 derelict mines, torpedoes, bombs or other derelict weapons of war;
 - 1.4 other war risks as defined in the Belgian Law or in the Cargo Insurance Policy of Antwerp dd. 20.04.2004.
- 2 This insurance also covers for the marine part of the voyage : the general average contribution and salvage charges incurred for the purpose of avoiding or in connection with the avoidance of a loss resulting from a risk covered by this clause, when they are payable according to Belgian Law, the York-Antwerp Rules, the provisions of the contract of affreightment or according to the relevant governing law and practice;

EXCLUSIONS

- 3 This insurance excludes :
 - 3.1 any claim based upon loss of or frustration of the insured voyage;
 - 3.2 any loss, damage or expense in respect of the risks mentioned in the latest current clause of the Belgian Association of Marine Insurers : “Exclusion of Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods”;
 - 3.3 any loss, damage or expense resulting from inherent vice or nature of the subject-matter insured.
- 4 Except in the event of capture, seizure, arrest, restraint of detainment and in the cases provided for in article 2, this insurance covers only the physical damages to the subject-matter insured.

This insurance excludes more particularly :

- 4.1 costs of warehousing and/or other costs of storage;
- 4.2 any indemnity for delay in arrival of the subject-matter insured or any difference in price resulting therefrom;
- 4.3 any loss or damage resulting from prohibition of import or of export.

ABANDONMENT, COST OF CLEANING, REMOVAL AND DESTRUCTION

- 5 The provisions of articles 12 and 13 of the Cargo Insurance Policy of Antwerp of 20.04.2004 are applicable, meanwhile abandonment can only be accepted in the sole cases of material damages and/or losses for at least $\frac{3}{4}$ of the value if arising from a peril insured against by this clause.

DURATION OF RISKS

- 6 This insurance attaches from the time the subject-matter insured leaves the warehouse or place of storage where the insured transit commences and continues till arrival at the address as indicated on the postal parcel.

FINAL PROVISIONS

- 7 Notwithstanding article 204 of the Belgian Code of Trade, Book II, this insurance shall not cover ordinary risks.
- 8 Any dispute arising between the assured and the insurers shall be settled in accordance with the provisions of the Cargo Insurance Policy of Antwerp dd. 20.04.2004, this insurance being subject in all respects to the governing Belgian law.

For use only with the Cargo Insurance Policy of Antwerp dd. 20.04.2004

“STRIKES AND RIOTS RISKS”

Clause of the Royal Belgian Association of Marine Insurers dd. 27 May 2004

Free and non-committal translation

In case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

RISKS COVERED

- 1 In consideration of payment of a premium as provided for, to be agreed or if necessary to be arbitrated, but subject to the exclusions under article 2 below, this insurance covers, without franchise, loss of or damage to the subject-matter insured directly caused by :
- strikers, locked-out workmen, or persons taking part in riots, civil commotions or strife arising out of labour disturbances;
any terrorist or any other person acting from a political motive.

EXCLUSIONS

- 2 Notwithstanding any legal or contractual arrangements however without any derogation to the exclusions as provided for in the particular and general conditions of this policy (except the exclusions, which are covered under this clause), this insurance shall in no case cover loss damage liability and/or expenses :
- caused by any of the events mentioned in article 11.2.5.1 of the Cargo Insurance Policy of Antwerp dd. 20.04.2004 ;
 - arising from inherent vice or nature of the subject-matter insured, unless the loss and/or damage is a direct consequence of a risk mentioned in article 1;
 - in respect of the risks mentioned in the latest current clause of the Belgian Association of Marine Insurers : “Exclusion of Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons, and Exclusion of Abandonment for Radioactive Goods”.
- 3 This insurance only covers physical loss of and/or damage to the subject-matter insured. This insurance excludes amongst other :
- warehousing expenses and other storage expenses;
 - any indemnity for delay in arrival of the subject-matter insured or any difference in price resulting therefrom, except in respect of expenses arising from delay and admitted as general average expenses as per the York-Antwerp Rules in force at the moment the loss or damage occurs;
 - any loss or damage arising from import or export prohibition.

ABANDONMENT, COST OF CLEANING, REMOVAL AND DESTRUCTION

- 4 The provisions of articles 12 and 13 of the Cargo Insurance Policy of Antwerp of 20.04.2004 are applicable, meanwhile abandonment can only be accepted in the sole cases of material damages and/or losses for at least $\frac{3}{4}$ of the value if arising from a peril insured against by this clause.

DURATION OF RISKS

- 5.1 This insurance attaches from the time the subject-matter insured leaves the warehouse where the insured transit commences and continues while the subject-matter insured being in the ordinary course of transit and, in any event, shall terminate :
- 5.1.1 either as per the stipulations mentioned in the Policy,

- 5.1.2 or on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein,
- 5.1.3 or on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either for storage other than in the ordinary course of transit or for allocation or distribution,
- 5.1.4 or in the respect of marine transits, on the expiry of 60 days counting from midnight, local time, of the day of completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,
- 5.1.5 or in respect of air transits, on the expiry of 30 days counting from midnight, local time, of the day of completion of unloading of the subject-matter insured from the aircraft at the final airport of discharge.

whichever shall first occur.

5.2 Extension of the duration of the risks

The extension of the duration of the risks as mentioned in item 5.1 :

- 5.2.1 will not be granted in respect of cover for loss of or damage to the subject-matter insured caused by any terrorist or any other person acting from a political motive;
- 5.2.2 in respect of cover for loss of or damage to the subject-matter insured caused by strikers, locked-out workmen, or persons taking part in riots, civil commotions or strife arising out of labour disturbances, must be requested from the insurers either at the time the risk is accepted, or prior to expiry of these periods of respectively 60 or 30 days.

5.3 Deviation or change of the voyage by the carrier

If the transit is terminated at a port or place other than that named in the policy, due to the exercise by the carrier of a liberty granted under the contract of carriage, and subject to notice being given to the insurers as soon as the assured becomes aware thereof and in consideration of payment of an additional premium to be agreed or arbitrated, this insurance shall remain in force until the subject-matter insured is sold and delivered at the place of discharge, however subject to the provisions of the abovementioned items 5.1 and 5.2.

If the subject-matter insured is not sold, but is reforwarded to the destination named in the policy or to any other place, this insurance shall remain in force until its arrival in the warehouse at final destination, however subject to the provisions of the abovementioned items 5.1 and 5.2.

5.4 Change of the voyage by the assured

Subject to immediate notice being given to the insurers and in consideration of payment of an additional premium to be agreed or if necessary to be arbitrated, this insurance shall remain in force at conditions to be agreed, for any change of the voyage arising out of a decision taken by the assured, however subject to the provisions of the abovementioned items 5.1 and 5.2.

FINAL PROVISIONS

- 6 Any dispute arising between the assured and the insurers shall be settled in accordance with the provisions of the Cargo Insurance Policy of Antwerp dd. 20.04.2004; this cover is subject to Belgian Law.

(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)
INSTITUTE WAR CLAUSES (CARGO)

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by
 - 1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - 1.2 capture seizure arrest restraint or detention, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat
 - 1.3 derelict mines torpedoes bombs or other derelict weapons of war.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these Clauses.

EXCLUSIONS

3. In no case shall this insurance cover
 - 3.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)
 - 3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
 - 3.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
 - 3.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract
 - 3.7 any claim based upon loss of or frustration of the voyage or adventure

- 3.8 loss damage or expense directly or indirectly caused by or arising from any hostile use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
4. 4.1 In no case shall this insurance cover loss damage or expense arising from
- 4.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein
- 4.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out
- prior to attachment of this insurance or
- by the Assured or their employees and they are privy to such unfitness at the time of loading.
- 4.2 Exclusion 4.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.
- 4.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.

DURATION

Transit Clause

5. 5.1 This insurance
- 5.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on an oversea vessel
- and
- 5.1.2 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part as that part is discharged from an oversea vessel at the final port or place of discharge,
- or
- on expiry of 15 days counting from midnight of the day of arrival of the vessel at the final port or place of discharge,
- whichever shall first occur;
- nevertheless,
- subject to prompt notice to the Insurers and to an additional premium, such insurance*
- 5.1.3 reattaches when, without having discharged the subject-matter insured at the final port or place of discharge, the vessel sails therefrom,
- and
- 5.1.4 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part as that part is thereafter discharged from the vessel at the final (or substituted) port or place of discharge,

or

on expiry of 15 days counting from midnight of the day of re-arrival of the vessel at the final port or place of discharge or arrival of the vessel at a substituted port or place of discharge, whichever shall first occur.

5.2 If during the insured voyage the oversea vessel arrives at an intermediate port or place to discharge the subject-matter insured for on-carriage by oversea vessel or by aircraft, or the subject-matter insured is discharged from the vessel at a port or place of refuge, then, subject to 5.3 below and to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an on-carrying oversea vessel or aircraft. During the period of 15 days the insurance remains in force after discharge only whilst the subject-matter insured and as to any part as that part is at such port or place. If the subject-matter insured is on-carried within the said period of 15 days or if the insurance reattaches as provided in this Clause 5.2

5.2.1 where the on-carriage is by oversea vessel this insurance continues subject to the terms of these Clauses,

or

5.2.2 where the on-carriage is by aircraft, the current Institute War Clauses (Air Cargo) (excluding sendings by Post) shall be deemed to form part of the contract of insurance and shall apply to the on-carriage by air.

5.3 If the voyage in the contract of carriage is terminated at a port or place other than the destination agreed therein, such port or place shall be deemed the final port of discharge and this insurance terminates in accordance with 5.1.2. If the subject-matter insured is subsequently reshipped to the original or any other destination, then *provided notice is given to the Insurers before the commencement of such further transit and subject to an additional premium*, this insurance reattaches

5.3.1 in the case of the subject-matter insured having been discharged, as the subject-matter insured and as to any part as that part is loaded on the on-carrying vessel for the voyage;

5.3.2 in the case of the subject-matter not having been discharged, when the vessel sails from such deemed final port of discharge;

thereafter this insurance terminates in accordance with 5.1.4.

5.4 The insurance against the risks of mines and derelict torpedoes, floating or submerged, is extended whilst the subject-matter insured or any part thereof is on craft whilst in transit to or from the oversea vessel, but in no case beyond the expiry of 60 days after discharge from the oversea vessel unless otherwise specially agreed by the Insurers.

5.5 *Subject to prompt notice to Insurers, and to an additional premium if required*, this insurance shall remain in force within the provisions of these Clauses during any deviation, or any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

(For the purpose of Clause 5 "arrival" shall be deemed to mean that the vessel is anchored, moored or otherwise secured at a berth or place within the Harbour Authority area. If such a berth or place is not available, arrival is deemed to have occurred when the vessel first anchors, moors or otherwise secures either at or off the intended port or place of discharge "oversea vessel" shall be deemed to mean a

vessel carrying the subject-matter from one port or place to another where such voyage involves a sea passage by that vessel)

Change of Voyage

6. 6.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*
- 6.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 5.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.
- 6. Anything contained in this contract which is inconsistent with Clauses 3.7, 3.8 or 5 shall, to the extent of such inconsistency, be null and void.**

CLAIMS

Insurable Interest

8. 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
- 8.2 Subject to Clause 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

9. 9.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

9.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

10. This insurance

10.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

10.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

11. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

11.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss, and

11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

12. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

13. It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

14. This insurance is subject to English law and practice.

NOTE:- Where a reattachment of cover is requested under Clause 5, or a change of destination is notified under Clause 6, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)**INSTITUTE STRIKES CLAUSES (CARGO)****RISKS COVERED**Risks

1. This insurance covers, except as excluded by the provisions of Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by
 - 1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
 - 1.2 any act of terrorism being an act of any person acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
 - 1.3 any person acting from a political, ideological or religious motive.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these Clauses.

EXCLUSIONS

3. In no case shall this insurance cover
 - 3.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)
 - 3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
 - 3.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
 - 3.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract

- 3.7 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion
 - 3.8 any claim based upon loss of or frustration of the voyage or adventure
 - 3.9 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 3.10 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
4. 4.1 In no case shall this insurance cover loss damage or expense arising from
- 4.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein
 - 4.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.
- 4.2 Exclusion 4.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.
- 4.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.

DURATION

Transit Clause

5. 5.1 Subject to Clause 8 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either
- 5.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
 - 5.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 5.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or
 - 5.1.4 on the expiry of 60 days after completion of discharge overside of the subject-matter insured from the oversea vessel at the final port of discharge,
- whichever shall first occur.

- 5.2 If, after discharge overseas from the overseas vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 5.1.1 to 5.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.
- 5.3 This insurance shall remain in force (subject to termination as provided for in Clauses 5.1.1 to 5.1.4 above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, re-shipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

6. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 5 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either
- 6.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,
- or
- 6.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 5 above.

Change of Voyage

7. 7.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*
- 7.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 5.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

8. 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
- 8.2 Subject to Clause 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

9. 9.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

9.2 **Where this insurance is on Increased Value the following clause shall apply:**

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

10. This insurance

10.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

10.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

11. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

11.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss, and

11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

12. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

13. It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

14. This insurance is subject to English law and practice.

NOTE:- Where a continuation of cover is requested under Clause 6, or a change of destination is notified under

Clause 7, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent

upon compliance with this obligation.

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NOTE:- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

TERMINATION OF TRANSIT CLAUSE (TERRORISM)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

- 1 Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by

any act of terrorism being an act of any person acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or

any person acting from a political, ideological or religious motive,

such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, **SHALL TERMINATE:**

either

1.1 as per the transit clauses contained within the contract of insurance,

or

1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,

1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

1.4 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,

or

1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overseaside of the subject-matter insured from the overseas vessel at the final port of discharge,

1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

- 2 If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

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10/11/2003

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL and
ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from :
 - 1.1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
 - 1.2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
 - 1.3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5. any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/2003

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

- 1.1. Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

INSTITUTE CARGO CLAUSES (A)

RISKS COVERED

Risks

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as excluded by the provisions of Clauses 4, 5, 6 and 7 below.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 below.

"Both to Blame Collision Clause"

3. This insurance indemnifies the Assured, in respect of any risk insured herein, against liability incurred under any Both to Blame Collision Clause in the contract of carriage. In the event of any claim by carriers under the said Clause, the Assured agree to notify the Insurers who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

4. In no case shall this insurance cover
 - 4.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)
 - 4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
 - 4.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
 - 4.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract
 - 4.7 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
5. 5.1 In no case shall this insurance cover loss damage or expense arising from

- 5.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein
- 5.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.
- 5.2 Exclusion 5.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.
- 5.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.
- 6. In no case shall this insurance cover loss damage or expense caused by
 - 6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - 6.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat
 - 6.3 derelict mines torpedoes bombs or other derelict weapons of war.
- 7. In no case shall this insurance cover loss damage or expense
 - 7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
 - 7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
 - 7.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
 - 7.4 caused by any person acting from a political, ideological or religious motive.

DURATION

Transit Clause

- 8. 8.1 Subject to Clause 11 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either
 - 8.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
 - 8.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 8.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

- 8.1.4 on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas vessel at the final port of discharge,
- whichever shall first occur.
- 8.2 If, after discharge overseas from the overseas vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 8.1.1 to 8.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.
- 8.3 This insurance shall remain in force (subject to termination as provided for in Clauses 8.1.1 to 8.1.4 above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 8 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either
- 9.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,
- or
- 9.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

Change of Voyage

10. 10.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*
- 10.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 8.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

11. 11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.

- 11.2 Subject to Clause 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

14. 14.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

- 14.2 **Where this insurance is on Increased Value the following clause shall apply:**

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

15. This insurance

15.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

15.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

16. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder
- 16.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss,
- And
- 16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

17. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

18. It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

19. This insurance is subject to English law and practice.

NOTE:- Where a continuation of cover is requested under Clause 9, or a change of destination is notified under Clause 10, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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01/01/2009

CL382

INSTITUTE CARGO CLAUSES (B)

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clauses 4, 5, 6 and 7 below,
 - 1.1 loss of or damage to the subject-matter insured reasonably attributable to
 - 1.1.1 fire or explosion
 - 1.1.2 vessel or craft being stranded grounded sunk or capsized
 - 1.1.3 overturning or derailment of land conveyance
 - 1.1.4 collision or contact of vessel craft or conveyance with any external object other than water
 - 1.1.5 discharge of cargo at a port of distress
 - 1.1.6 earthquake volcanic eruption or lightning,
 - 1.2 loss of or damage to the subject-matter insured caused by
 - 1.2.1 general average sacrifice
 - 1.2.2 jettison or washing overboard
 - 1.2.3 entry of sea lake or river water into vessel craft hold conveyance container or place of storage,
 - 1.3 total loss of any package lost overboard or dropped whilst loading on to, or unloading from, vessel or craft.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 below.

"Both to Blame Collision Clause"

3. This insurance indemnifies the Assured, in respect of any risk insured herein, against liability incurred under any Both to Blame Collision Clause in the contract of carriage. In the event of any claim by carriers under the said Clause, the Assured agree to notify the Insurers who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

4. In no case shall this insurance cover
 - 4.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

- 4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
- 4.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
- 4.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract

- 4.7 deliberate damage to or deliberate destruction of the subject-matter insured or any part thereof by the wrongful act of any person or persons
 - 4.8 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- 5.** 5.1 In no case shall this insurance cover loss damage or expense arising from
- 5.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein
 - 5.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.
- 5.2 Exclusion 5.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.
- 5.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.
- 6.** In no case shall this insurance cover loss damage or expense caused by
- 6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - 6.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
 - 6.3 derelict mines torpedoes bombs or other derelict weapons of war.
- 7.** In no case shall this insurance cover loss damage or expense
- 7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
 - 7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
 - 7.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

7.4 caused by any person acting from a political, ideological or religious motive.

DURATION

Transit Clause

8. 8.1 Subject to Clause 11 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either
- 8.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
 - 8.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 8.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or
 - 8.1.4 on the expiry of 60 days after completion of discharge overseaside of the subject-matter insured from the overseas vessel at the final port of discharge,
- whichever shall first occur.
- 8.2 If, after discharge overseaside from the overseas vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 8.1.1 to 8.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.
- 8.3 This insurance shall remain in force (subject to termination as provided for in Clauses 8.1.1 to 8.1.4 above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 8 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either
- 9.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,
- or
- 9.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

Change of Voyage

10. 10.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*
- 10.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 8.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMSInsurable Interest

11. 11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
- 11.2 Subject to Clause 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

14. 14.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

- 14.2 **Where this insurance is on Increased Value the following clause shall apply:**

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the

subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

15. This insurance

15.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

15.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

16. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

16.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss,

and

16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

17. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

18. It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

19. This insurance is subject to English law and practice.

NOTE:- Where a continuation of cover is requested under Clause 9, or a change of destination is notified under Clause 10, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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01/01/2009

CL383

INSTITUTE CARGO CLAUSES (C)

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clauses 4, 5, 6 and 7 below,
 - 1.1 loss of or damage to the subject-matter insured reasonably attributable to
 - 1.1.1 fire or explosion
 - 1.1.2 vessel or craft being stranded grounded sunk or capsized
 - 1.1.3 overturning or derailment of land conveyance
 - 1.1.4 collision or contact of vessel craft or conveyance with any external object other than water
 - 1.1.5 discharge of cargo at a port of distress,
 - 1.2 loss of or damage to the subject-matter insured caused by
 - 1.2.1 general average sacrifice
 - 1.2.2 jettison.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 below.

"Both to Blame Collision Clause"

3. This insurance indemnifies the Assured, in respect of any risk insured herein, against liability incurred under any Both to Blame Collision Clause in the contract of carriage. In the event of any claim by carriers under the said Clause, the Assured agree to notify the Insurers who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

4. In no case shall this insurance cover
 - 4.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)
 - 4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

- 4.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
- 4.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract
- 4.7 deliberate damage to or deliberate destruction of the subject-matter insured or any part thereof by the wrongful act of any person or persons
- 4.8 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
5. 5.1 In no case shall this insurance cover loss damage or expense arising from
 - 5.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein
 - 5.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.
- 5.2 Exclusion 5.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.
- 5.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.
6. In no case shall this insurance cover loss damage or expense caused by
 - 6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - 6.2 capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
 - 6.3 derelict mines torpedoes bombs or other derelict weapons of war.
7. In no case shall this insurance cover loss damage or expense
 - 7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
 - 7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
 - 7.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
 - 7.4 caused by any person acting from a political, ideological or religious motive.

DURATIONTransit Clause

8. 8.1 Subject to Clause 11 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either
- 8.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
 - 8.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 8.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or
 - 8.1.4 on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas vessel at the final port of discharge,
- whichever shall first occur.
- 8.2 If, after discharge overseas from the overseas vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 8.1.1 to 8.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.
- 8.3 This insurance shall remain in force (subject to termination as provided for in Clauses 8.1.1 to 8.1.4 above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 8 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either
- 9.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,
 - or
 - 9.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

Change of Voyage

10. 10.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*
- 10.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 8.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

11. 11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
- 11.2 Subject to Clause 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

12. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

14. 14.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

- 14.2 **Where this insurance is on Increased Value the following clause shall apply:**

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the

subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

15. This insurance

15.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

15.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

16. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

16.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss,

and

16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

17. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

18. It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

19. This insurance is subject to English law and practice.

NOTE:- Where a continuation of cover is requested under Clause 9, or a change of destination is notified under Clause 10, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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Sanction Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

JC2010/014
11 August 2010

JOINT SANCTION CLAUSE

Clause No. CE102 of the Royal Belgian Association of Transport Insurers
dated March 31st 2011

Free and non-committal translation – in case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

The cover provided by the current insurance contract, remains always subject to stipulations of mandatory law issued by national, international or supranational authorities and with a direct effect on insurance services and by which sanctions, restrictions or prohibitions are being imposed.

CLAUSE “ABANDONMENT & PIRACY”

Clause No. CE103 of the Royal Belgian Association of Transport Insurers
dated November 29th, 2012

Free and non-committal translation – in case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

By derogation of all conflicting contractual and/or legal stipulations, the abandonment in the event of capture by pirates or piracy can only be invoked after 18 months counting from the date on which the Assured had knowledge hereof.

In case of settlement by way of total loss pursuant to the rejection of the abandonment by the Insurers and if the Assured is put in possession of the insured goods and objects, the Assured commits himself to the reimbursement of the indemnity received, limited however to the residual value of the goods and objects calculated according to the policy conditions and after deduction of all expenses reasonably incurred by the Assured and with Insurers' agreement in order to preserve the insured goods and objects at risk.

By derogation of all conflicting contractual and/or legal stipulations, the settlement by way of total loss pursuant to the rejection of the abandonment by the Insurers is subject to the Insurers' right to demand a security from the Assured, prior to proceeding with the settlement in total loss, this in order to guarantee the Assured's obligation to reimburse.

Neither interests nor bank charges will be taken into consideration.



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