

1. Contingency

This contract shall meet the contingency requirement as referred to in Section 925 of Book 7 of the Dutch Civil Code, if and insofar as the loss or damage in respect whereof indemnity is claimed is the result of an occurrence regarding which it was uncertain to the parties at the time the insurance contract was concluded that loss or damage on the part of the assured had arisen therefrom or would arise therefrom under normal circumstances.

2. Extent of cover

- 2.1 Within the context of this policy the term interests shall be understood to mean interests in which the policyholder trades, unless otherwise noted.
- 2.2 The sum insured stated in the policy shall also apply as agreed value between the assured and the insurers.
- 2.3 Any profit or increase in value, regardless whether this has been included in the estimate under the policy or not, shall in the event of loss of or damage to the interests be indemnified without evidence of such profit or increase in value being allowed to be demanded. Also understood to be meant by profit or increase in value are costs and expenses of, for example, cargo, excise duties and claims.
- 2.4 Except as provided in article 3, the sum insured shall apply as the limit of indemnity the insurers may be held liable to pay as a result of one single occurrence. Should the interests insured under the policy be affected by consecutive insured occurrences, then the insurers shall indemnify all loss or damage, regardless of whether the total amount thereof exceeds the sum insured.

3. Payments in excess of the sum insured

- 3.1 If and insofar as the assured is entitled to full or partial reimbursement of contributions in general average, such amount shall be for the account of the insurers, if necessary, this would nonetheless exceed the sum insured per covered event, to no more than that sum.
- 3.2 The insurers shall reimburse, where necessary exceeding the sum insured – nonetheless to an amount not exceeding that sum per covered event – the charges incurred to preserve property from loss or to minimise a loss referred to in section 957 of Book 7 of the Dutch Civil Code, by or on behalf of the assured.
- 3.3 The insurers will also reimburse, where necessary exceeding the sum insured – nonetheless to an amount not exceeding that sum per covered event – the costs of unloading, bringing ashore and accommodating and all costs of reloading and forwarding charges (whether or not with the same means of transport) and any further costs relating to this, insofar as those (extra) costs result from:
 - Damage to or loss of the insured interests or other interests, by a peril for which insurance is available.
or
 - An incident which has occurred to the means of transport.
or
 - The circumstance that the insured interests have been unloaded, either wholly or partly, out of necessity or in a port of refuge or airport, or place similar to this, and sold at this location or reloaded and provided that those (extra) costs were necessary and reasonable.

- 3.4 Understood to be meant by the costs and (extra) costs are not only those expenses settled or to be settled by cash, but also expenses capable of being expressed in money.

4. Voyage insured

This insurance applies to consignments within the “territorial scope of the insurance” indicated in the policy, including transport, if any, to and from the interior of the country in which the place of dispatch and destination are situated.

- 4.1 The risk for the insurers attaches the moment the interests lying in the warehouse or place of storage at the place of dispatch mentioned in the policy, ready to commence the voyage insured, are being raised or removed in a comparable way in order to commence the voyage insured.
The risk continues without interruption during the ordinary course of transit, including transshipments, if any, and temporary storage in harbours and/or places in which transshipments take place and ends the moment the goods have arrived at the destination mentioned in the policy, in the place in the warehouse or place of storage destined for this purpose by the consignee, provided the policyholder and/or the assured has the goods transported in the normal way or as agreed with the insurers. Transport within premises, provided this is contiguous with the previous transport, is also included under the policy. With regard to consignments of machines, equipment and the like, the risk ends once these have been placed on the base plates and are ready for operation, with a maximum of 30 days following arrival at the assureds’ (destination). Damage owing to assembly, disassembly, test runs, tests and the like is explicitly excluded from this insurance, unless explicitly agreed otherwise.
- 4.2 In the event that there is a deviation in the consignment or shipment, or this takes place via a route other than the fixed or usual route and/or if the description in the policy or the insurance certificate is incorrect or incomplete and/or in the event that the insured interests are returned or are directed to another destination as a result of non-acceptance by the consignees or otherwise, then the insurers’ risk will continue without any limitation or condition, whilst, in the event of risk aggravation, a supplementary premium is owed which is to be agreed. The latter, taking into consideration the provisions of paragraph 4.4
- 4.3 Should, after the insurers’ risk has attached, the assured either terminate the voyage before the interests have reached the destination mentioned in the policy or have the interest forwarded to another place before they have reached the place where the risk would end in accordance with the provisions of paragraph 4.1, then, unless otherwise agreed, insurers’ risk shall terminate on expiry of 30 days after arrival of the goods in the place where the voyage is terminated or changed, or as much sooner than:
 - a The interests have been sold and delivered at such place to the buyer(s) or
 - b The interests are stored or handled for distribution or otherwise on the instruction of or in the name of the assured.
 - c Should the discharge or delivery have been delayed as a consequence of a lawful impediment, to be proved by the assured, the above-mentioned maximum period of 30 days shall be suspended for the duration of such impediment, subject, however, to the provisions of paragraph 4.4

- 4.4** In case of transport wholly or partly by an overseas vessel, the insurers' risk terminates in any case on expiry of 60 days after the interests have been unloaded from the overseas vessel at the final port of discharge, unless the insurers' risk has already terminated in accordance with other provisions of this policy.
At the request of the policyholder, the term of 60 days can be extended. For this purpose, a reasonable supplementary premium will be charged, which will be determined at the time that the extension is agreed.
- 4.5** With regard to the insured interests destined for the assured, the insurers bear any storage and/or accommodation risks, insofar as this risk is not fully or partly insured elsewhere, as of the time that this storage becomes the assureds' risk, or that much earlier that the assured gains a stake in the interests, with a maximum of 30 days; if necessary, a longer period can remain insured, against the payment of a supplementary premium to be agreed. An excess/threshold sum applicable on insurance concluded by the assured elsewhere is not covered by this insurance.
- 4.6** The insurance runs continually without exclusion of risk how, where and whenever, during packaging, change of packaging, re-packaging, transfer of packaging, transshipment, re-loading, unloading, stopover, delay in travel, handling, arbitrary storage and during the time that the insured interests are situated within or outside the authority of the assured, in warehouses, hangars, on lighters, on scaffolding, on quays, at sites, in buildings, or otherwise, excluding nothing, regardless of where and, furthermore, irrespective of the nature of construction, roof-covering, destination or adjacent premises, all without supplementary premium being calculated, except in the event of arbitrary storage of longer than 30 days. Should the period exceed 30 days, then prior to the expiry of the term of 30 days, the insurers should be notified of this. The latter have the right to determine fair conditions and premium for this extension.
- 4.7** Should the time of dispatch fall within the term of validity of this insurance, any consignments still underway on or after the expiry date of this insurance, will automatically be covered until arrival at the respective destinations described above.

5. Return cargo

Should the insured interests be returned with direct connection on the transport covered by this insurance, the insurers continue to bear the risk under the conditions of this insurance. The premium for storage and return, if any, will be agreed. Article 4.4 is, in this case, not applicable.

6. Transport and storage

The assured has the freedom to take on all transport, storage and similar conditions in such a way that these are stipulated by carriers or depositaries.

- 6.1** It also applies that provisions included in bills of lading, charter parties or other agreements, whereby the liability of those to whom the interests are entrusted for transport, storage, or for any other reason, is limited or excluded, will not limit the rights of the assured. Insurers waive their right to recovery that could be made on the assured in their capacity of (co) carrier, charterer or sub-charterer.
- 6.2** Insofar as they are not explicitly mentioned in the policy as assured or co-assured, carriers or persons to whom the

transport, handling or storage of the goods has been entrusted, cannot derive any benefit from the existence of this insurance.

7. Method of loading and method of transport

- 7.1** This insurance is effective irrespective of how and regardless of where the interests are loaded or stowed on the means of transport. If the interests are loaded or stowed on board an overseas vessel, the insurers will reimburse all loss of and material damage to the insured interests by these being thrown or washed overboard, or these being lost overboard in a different manner.
- 7.2** The transport can take place regardless of the means, by sea (on or below deck), by air, by land, by inland waterways, by post, by courier, by the assured themselves and/or otherwise.
- 7.3** Explicitly included under the policy is the transport, loading, unloading, etc., by cranes, derricks, fork-lift trucks and/or similar vehicles.
- 7.4** If a classification clause is stated in the policy, then when the means of transport takes place by sea, the ship has to meet the provisions in this clause. The insurers retain the right to charge a supplementary premium should the ship not meet the provisions. The classification clause does not apply to consignments by sea from harbours in the European continent, including the United Kingdom, Ireland and Scandinavia to other harbours in one of those countries.

8. Seaworthiness or sound condition of the means of transport

The insurers shall not plead unseaworthiness or defectiveness of the means of conveyance, unless the assured were aware of the unseaworthiness or defectiveness. If such is the case, loss or damage caused by unseaworthiness or defectiveness shall not be indemnified.

9. General average

- 9.1** The contribution in general average as levied on the insured interests under the Sections 610 and 1020 of Book 8 of the Dutch Civil Code or any foreign law or under the stipulations of the contract of carriage shall be allowed notwithstanding anything contained in article 16.
- 9.2** If and insofar as there will be no apportionment in general average because ship, cargo and freight or any of these interests are under one control, a procedure shall be adopted as if there had been an apportionment in general average over such interests under one control in accordance with the York-Antwerp Rules as mentioned in Section 613 of Book 8 of the Dutch Civil Code, the General Average Rules International Association the Rhine vessels' register [*Averij-grosseregels IVR*] as referred to in Section 1022 of Book 8 of the Dutch Civil Code or the applicable law at the place where the voyage is terminated.
- 9.3** General average deposits
- a** If the assured is required to make a deposit as a guarantee that the general average contribution or expenses exclusively chargeable against the cargo shall be paid, the insurers shall, on surrender of the deposit receipt, be liable to pay to the assured the amount mentioned in this receipt, with due observance of the provisions of sub d., provided the

general average contribution of the expenses referred to are chargeable to the insurers.

- b The rights arising from the deposit shall be assigned to the insurers.
- c Payment to the assured of the amount referred to under a. by the insurers shall not exempt the insurers from their obligation to pay the amount the assured may have to contribute in general average, in case the deposit referred to under a. in security of said contributions should be inadequate or should be lost in whole or in part without being the fault of the assured.
- d The insurers reimburse 101% of the contributions referred to in article 9.3a and 9.3b and 101% of the payment referred to in paragraph 9.3c. Where necessary, the reimbursement will take place exceeding the sum insured and irrespective of the amount of the insured value or the carrying value of the interests.

10. Demurrage and wintering

The insurers will never pay charges for demurrage and wintering, even if these charges could be claimed as contribution in general average within the meaning of article 9 of the policy, unless these charges can also be considered as general average according to the York-Antwerp Rules as referred to in Section 613 of Book 8 of the Dutch Civil code or the Rhine Rules International Association the Rhine vessels' register [*Rijnregels IVR*] as referred to in Section 1022 of Book 8 of the Dutch Civil Code.

11. Assessment of claims

- 11.1 For the assessment of the loss and/or damage the interested party shall apply to the average agent mentioned in the policy or, should no agent be mentioned, to the nearest Lloyd's agent or any other average agent of good repute.
- 11.2 In the event of the insured interests arriving partially damaged, a surveyor shall assess the gross value of the interests (value inclusive of freight and expenses) had they arrived intact at the port of discharge or their destination, which shall be deemed to be the sound market value, as well as the gross value in their present condition. The insurers shall indemnify the part of the sum insured that is in proportion to the difference between the aforementioned values, unless otherwise provided for in the schedule.
- 11.3 The fees and expenses of the average agent shall be paid by the insured, but shall be reimbursed to the insured by the insurers if the loss or damage itself is covered under this insurance.

12. Overdue vessel

If after a reasonable lapse of time no news has been received of the means of conveyance in which the interests are transported, those interests will be considered to be lost, provided the policyholder and/or the assured indicate that the means of conveyance is missing.

13. Interests of various kinds or values

In order to assess the damage of interests of various kinds and values, the amount insured for the various interests will be calculated by apportioning the total sum incurred in proportion

to the invoice value of the interest. Failing an invoice value, the sound market value at destination will be taken instead.

14. Packing, Labelling and Marking

- 14.1 This insurance covers decrease in value as a result of damage to and/or loss of packing, labelling, marking, capsules, packaging, stoppers and, furthermore, in general those characteristics that influence the market value, as well as costs incurred by the assureds, or their agents, for repairs, replacement, reconditioning of damaged and/or lost packing, labelling, marking and the like, including the costs relating to this of sorting and packing and unpacking in order to prevent or limit damage to the insured interests and/or to packing, labelling, marking and the like and irrespective of whether or not the content is damaged. The damage to or the loss of the packing has to have been the result of an event covered by the insurance.
- 14.2 Should such repair not be possible, or the cost thereof exceed the depreciation referred to above, the insurers shall compensate the amount of the depreciation. If such repair should not entirely eliminate the depreciation, the insurers shall make good the remaining loss in value.
- 14.3 In the event of damage to or loss of the interests without damage to or loss of the packing, labelling, marking and the like described in paragraph 14.1, the sum insured will not decrease by the value of the packing, labelling, marking and the like, unless these are invoiced separately.
- 14.4 In the event of loss, not excluded under this insurance of insured interests that carry a trademark or mark, or for which the sale carries with it the assureds' or their supplier's guarantee, the residual value of these damaged interests will be determined following removal of all trademarks or marks and/or guarantees, if this guarantee cannot or will not be enforced by the assured or their supplier. All costs of removal of these trademarks or marks are at the expense of the insurers.
- 14.5 If, however, in the event of damage to the insured interests which carry a trademark or clearly originate from the assured or their supplier, not excluded under this insurance, the assured is of the opinion that the damaged interests can no longer be circulated in order to protect their good name or promoted marks, the insurers shall reimburse such a loss on the basis of total loss of the damaged interests, following deduction of any profits. Damaged interests shall only be sold or disposed of in any other way following written permission of the assured.

15. Illegality

This insurance shall not cover any loss of or damage to interests which are subject to any international treaty pertaining to drugs upon commencement of the transport, or interests trade wherein is not permitted pursuant to the law, bye-law or regulation, regardless whether the Netherlands are or will be a party to any such treaty or not, unless:

- 15.1 The name of the interests, as well as the name of the exporting country and the country of destination are stated in the policy.
and
- 15.2 The evidence of the loss or damage is accompanied either by a licence issued by the government of the country of destination showing that import into that country has been agreed by that government or by a licence issued by the government of the exporting country showing

that the export to the destination indicated has been approved by the latter government.
and

- 15.3** The interests have been transported by a customary route.

16. Inherent vice

- 16.1** Unless expressly otherwise agreed and except for that provided in paragraphs 16.2 and 16.4, loss or damage proximately arising from inherent vice is excluded from the insurance.
- 16.2** The insurers do indemnify damage or loss under paragraph 16.1, if it has been proven by the assured that the damage or the loss— whether or not directly — was caused by an incident against which the interests are insured.
- 16.3** Contrary to the provisions of paragraph 16.2, in the event of loss or damage due to delay, the insurers shall only be liable to pay indemnity if the delay has been caused by an occurrence against which said interests are insured and the means of transport which carries said interests has been damaged as a result thereof.
- 16.4** Insurers indemnify all losses of and material damage to the insured interests caused by fire and explosion, also if these are caused by the inherent vice of the interests. Contrary, therefore, to that provided in paragraph 16.3, the losses and damage due to delay are still indemnified.

17. Evident negligence by an assured

Contrary to section 952 of Book 7 of the Dutch Civil Code, the insurers shall not indemnify any loss, damage, expenses and (extra) costs caused by evident negligence of the assured. Evident negligence shall be deemed to be the case if it involves a behaviour which, even if an assured is not aware of it, according to objective criteria, it brings with it such considerable chance of loss that an assured should have been aware of that peril and by abstaining from that behaviour, seriously failed to prevent loss.

Upon application of this article, executives and supervisory personnel will not be seen as a body of the assured. In public limited companies and private companies with limited liability, only the statutory management will be seen as a body of the assured.

18. Payment of premium and indemnity

18.1 Definitions

- 18.1.1** For the application of this article 'premium' shall also be understood to mean any other amount due in connection with this insurance.
- 18.1.2** For the application of this article 'assured' shall also be understood to mean the policyholder as well as any other party who owes the premium.

18.2 Premium

Meijers shall undertake to pay the premium to the insurers as if the broker were indebted at the moment the premium is due by the assured pursuant to the insurance contract. Unless expressly otherwise agreed, the premium shall be paid by Meijers by crediting the insurers on current account for the premium due by the assured pursuant to the insurance contract, at which point the assured shall be discharged towards the insurers.

The assured shall be obliged to pay the premium to Meijers. In case the insurance contract has been concluded through a second intermediary and the assured has paid the premium to said second intermediary, the assured

shall not be discharged towards Meijers by said payment until the second intermediary has paid the premium to Meijers.

Without prejudice to the assureds' liability to pay the premium due to Meijers, the insurance shall only be effective for the period for which the premium has been paid to Meijers, as well as for the period for which Meijers has granted the insured credit. For the purposes of interpretation hereof, the assured shall be deemed to have been granted credit, unless this has been revoked in writing. On the assureds' acceptance of this contract, Meijers shall be deemed to have been irrevocably authorised by the assured to release the insurers of their obligations under this contract prematurely, if the assured or, in case this contract has been concluded through a second intermediary, said second intermediary fails to pay the premium to Meijers. Meijers shall not release the insurers from their obligations without prior written notice of such intention to the assured.

18.3 Payment of indemnity and return of premium

Unless the party entitled prefers a different manner and has given prior written notice thereof to the insurers, Meijers shall debit the insurers on current account for any payable indemnity and return of premium.

The insurers shall thereby be discharged as soon as the payment of indemnity has been received by the party entitled thereto or otherwise has been settled with said party in accordance with the law or any existing arrangement between him and Meijers.

If the insurers have paid the damages to Meijers and Meijers defaults on payment thereof to the party entitled, the insurers shall have the right to reclaim the damages from Meijers if they are called upon by the party entitled to make a renewed payment.

If Meijers has paid the damages received from the insurers to the second intermediary, but the latter defaults on payment thereof to the party entitled, the broker shall have the right to reclaim the damages from said second intermediary if he is either called upon by the party entitled to make a direct payment or the insurers reclaim said damages from the broker as provided for in this paragraph.

Meijers shall pay any indemnity and return of premium to the party entitled thereto.

However, Meijers shall only be liable to pay the balance that remains after said indemnity and return of premium have been set off against any receivables from the assured under any other insurance, whether due and payable or not, yet undisputed at the time the liability to pay arises. Nevertheless, such a setoff shall not take place in case of insurances which have been made out to bearer or order, unless the policyholder is entitled to the payment of indemnity and in case of compulsory liability insurance. If the entitlement to payment of indemnity is subject to a pledge as referred to in Section 229 of Book 3 of the Dutch Civil Code, or a benefit as referred to in Section 283 of Book 3 of the Dutch Civil Code, as well as in case of a non-compulsory insurance against liability, the settlement shall not extend beyond that which is payable by the policyholder in respect of the insurance under which the payment is made.

19. Obligations in case of loss or damage

- 19.1** As soon as the assured has or should have knowledge of an occurrence which may give rise to a liability to pay indemnity on the part of the insurers, they shall be

obliged to notify the insurers as soon as is reasonably possible of such occurrence.

- 19.2** The assured shall be obliged to supply the insurers within a reasonable period with all information and documents which are of relevance to the insurers in order to assess their liability to pay indemnity.
- 19.3** The assured shall be obliged to do and concur in doing all such things as may be necessary and to refrain from anything which may prejudice the interests of the insurers.
- 19.4** The assured shall be obliged to take measures to preserve interests from loss or damage or to minimise loss or damage as referred to in Section 957 of Book 7 of the Dutch Civil Code.
- 19.5** If the assured has failed to comply with any of the obligations referred to in paragraph 19.1 up to and including 19.4, the insurers shall be allowed to reduce the payment of compensation by the loss they incur as a result thereof, insofar as the loss is directly connected to non-compliance and the insurers can give plausible reason that their interests suffered damage owing to the non-compliance with this/these obligation(s).
- 19.6** All rights to make a claim shall be forfeited if the policyholder or the assured have failed to comply with any of the obligations referred to in paragraph 19.1 up to and including 19.4 with the intention to mislead the insurers, unless their misleading does not justify the forfeiture of rights.

20. Prescription of Claim

For prescription of a claim under this insurance the provisions of article 7:942 of the Dutch Civil Code apply.

21. Recovery from third parties

- 21.1** Should they deem such procedure desirable with a view to recovery from third parties, the insurers are always entitled to suspend payment until such recovery has been effected, on the understanding that the insurers shall, if the assured should so desire, grant to the assured an interest-free loan up to the amount which would have to be paid on settlement of the claim; if the insurers should withdraw this loan, the assured is entitled to set off his claim under the insurance against this loan. If the assured has received an interest-free loan as referred to above, the assured's claim on the insurers cannot be assigned, substituted or his rights whatsoever transferred or passed.
- 21.2** The insurers shall be entitled:
- Either to take all measures necessary to obtain recovery from parties in the assured's name,
 - Or to demand that all the assured's rights as against third parties shall be transferred to the insurer or to a confidential representative to be nominated by him, in order that they can effect recovery from third parties in their own name or in the name of the confidential representative.

In either case all expenses incidental to the recovery are for the insurers' account.

- 21.3** Also before the insurers have paid, the assured shall furnish the insurers with all documents and information they may require or consider useful for the purpose of effecting recovery from third parties and making preliminary arrangements to effect such recovery.

22. "Both to blame" collision clause

If the bill of lading contains the so-called "both to blame" collision clause, the insurers shall be liable for the financial consequences of a claim, made against the assured by virtue of this collision clause.

In the event of the shipping company and/or charterer submitting a claim against the assured under this clause, immediate notice of this claim shall be given to the insurers, who will be entitled to contest this claim at their expense, if necessary by action at law. The policyholder and/or the assured undertake to give full co-operation hereto.

23. Interest

The insurers shall only allow interest accruing from three months after submission of the statement of claim and the documents relating thereto, provided a writ in this respect has been issued against the insurers within three months afterwards. Should the writ be issued later than 6 months after submission of the statement of claim, no interest is due before the day of the writ.

24. Free of war risks and strike risks

Unless expressly otherwise agreed in this policy, the insurance is deemed to have been effected under the proviso 'free of war risks and free of strike risks'.

The term "war risks" is understood to mean:

- War and warlike operations, civil war, revolution and insurrection,
- The effect of derelict torpedoes, mines, bombs and other such implements of war perils mentioned in the preceding paragraph, even if the damage should have occurred in time of peace.
- Capture and detainment by order of any authorities;

The term "strike risks" is understood to mean:

- Acts of violence committed in connection with strike, lock-out of workman and labour disturbances,
- Acts of violence committed for political motives,
- Rebellion, riots and local disturbances, insofar as not coming under "war risks".

In the event of war risks or strike risks occurring to the interests, to the means of conveyance or to both, the insurance shall not terminate and the insurers' liability shall neither cease nor be restricted, irrespective of whether or not the present insurance covers any form of war risks or strike risks.

Nor shall the insurance terminate or the insurers' liability cease or be restricted by the performance of any act or failure to perform such act by or on behalf of the assured or any third party, if the performance or the failure to perform is in consequence of the war risks or strike risks referred to or for anxiety thereof. In any case the insurers' liability shall cease after confiscation, pre-emption, requisitioning of property, expropriation or similar acts performed by or by order of any Dutch or foreign military or civil authority or by order of any Dutch or foreign public body.

The provisions of this article shall prevail over any statutory regulations containing different provisions.

25. Transfer of property or interest by an act of war risk or strike risk

Anyone who has procured the ownership of or any interest in the goods by any act, which could be defined as "an act of war" or "an act of strike" cannot derive any rights for this policy.

26. Costs of removing debris and destruction

If In the event of damage not excluded under this insurance, the assured is liable to removal of debris by virtue of the law or agreement, or removal of debris, cleaning, destruction and the like, deemed necessary in all reasonableness, the insurers also take for their account the costs and levies incurred through this, equal to and, if necessary, in excess of, the sum insured, to a maximum of € 50.000,- as first loss for each event, or to the amount indicated on the policy.

Also understood to be meant by costs of removing debris are the costs of repair, cleaning of damaged road sections, land and water and the like, all of which insofar as these are not recoverable from insurances concluded elsewhere.

As well as reimbursement equal to and, if necessary, in excess of the sum insured, insurers also reimburse the costs of the destruction of the damaged interests, irrespective of the nature of which, to a maximum of € 50.000,- first loss for each event. However, for the costs incurred for the removal of debris and the like, and the costs incurred for the destruction, as a total, the insurers shall never reimburse more than € 50.000,- equal to and, if necessary, in excess of the insured sum.

27. Insurance documents

Separate (urgent) policies and/or insurance certificates can be requested by the assured, which shall be issued by or on behalf of the insurers, by Meijers, included in which, if desired, are the special conditions relating to the insurance, prescribed by buyers, banks and/or other organisations, provided that these are no more extensive than those stipulated in the policy in question. In this case, the insurance will only be managed by the law and additional customs applicable to these conditions.

If a separate policy is issued for a consignment, the loss and costs will be settled on the basis of this separate policy.

Nevertheless, the policyholder is free to invoke an appeal on the provisions of this insurance that are not under the separate policy towards the insurers – if desired, for the benefit of another whose interest is covered under this insurance. The same applies for the insurance certificates issued by Meijers on the basis of this insurance.

The insurers authorise Meijers, with indemnification of Meijers for all liability concerning this resulting from that, explicitly and in advance, to issue insurance certificates or to make available to the assured blank, signed, certificates, with which the insurers certify that they are fully acquainted with regards to the form and the text.

By acceptance of this policy, the assured guarantees that he indemnifies Meijers and the insurers for all consequences resulting from the fact that the certificate was not completed by Meijers, in particular for in the event that the certificates fall into unauthorised hands or are completed incorrectly.

If required, separate policies can be issued by Meijers which are signed 100% by one insurer up to the maximum in the policy. The co-insurers shall, at the first request, unconditionally indemnify the loss and costs paid by this insurer, each for the shares for which they have signed.

28. Terms of delivery

28.1 The risk for the insurers for interests purchased on FOB, CFR, FAS, FCA, DAF, Ex Works or similar conditions commences in accordance with the provisions of article 4.1 of these terms. Should the policyholder request this, the insurers shall not invoke an appeal on an insurance entered into elsewhere.

28.2 With regard to the interests delivered on CIF conditions to the policyholder, which, in accordance with the

delivery conditions or otherwise, are not insured until the end destination, the insurers bear the risk as of the time that the cover is terminated under CIF until the destination.

28.3 Consignments intended for the assured, which are insured by shipping agents and/or vendor (also) for the benefit of the assured, whether or not including war and kindred risks, shall be covered under this insurance, taking into consideration the following:

28.3.1 These consignments are covered on the conditions indicated in the policy of shipping agents and/or vendors and, insofar as these are more extensive, on the conditions in the insurance in question and such to one and the same insured sum indicated in the policy of shipping agents and/or vendors.

28.3.2 In the event of loss which is covered in accordance with the conditions provided in paragraph 28.3.1, payment will only be made by insurers against transfer by the assured to insurers of their rights under the policy of the shipping agents and/or vendors regarding the loss to which the payment relates.

28.3.3 The assured is obliged to lend full cooperation to the insurers, and to take all reasonable measures in order to obtain the indemnity under the policy of shipping agents and/or vendors.

The assured permits insurers, should they wish this, to act on behalf of the assured, both in law and otherwise and in that case, takes satisfaction from an interest-free advance to an amount due to him in accordance with the provisions of paragraph 28.3.2; this advance is settled with the final payment.

All recovery costs are at the expense of insurers.

28.3.4 If the value of the consignment calculated in accordance with the sums insured stated in the policy is higher than the insured value in accordance with the policy of the shipping agents and/or vendors, the excess will be deemed to be insured under this policy on the conditions stated further in this insurance.

28.4 Interests sold by the assured under an FOB, CFR, FAS, FCA, DAF, Ex Works or a similar contract will be automatically additionally insured on the basis of "Sellers' interest only" under the insurance.

28.4.1 In such cases, the interests are covered, as long as the purchase price agreed for this has not been received by the policyholder, on the conditions of this insurance up to 60 days after the completion of the unloading of the interests from the last travelling overseas vessel or – if no sea transport has taken place – the last means of transport.

28.4.2 If the purchase price has not yet been received upon expiry of the given period, the interests remain covered, but in that case, as of that time, a premium is owed, to be agreed with the insurers.

28.4.3 By virtue of the conditions mentioned, insurers indemnify the covered loss, if and insofar as the purchase price described above has not been received.

28.4.4 Insurers will be subrogated in the rights of the assured towards the buyer or third parties; if required the assured shall assign to them the appropriate claim(s) for the amounts received by them from the insurers.

28.4.5 The rights of the assured from this "Sellers' interest only" cover cannot be transferred; such a transfer will mean that the cover is lost.

28.4.6 The policyholder shall undertake to never announce the existence of this insurance to buyers or other interested parties.

28.5 With regard to consignments for which the transport only takes place on the European continent, including the United Kingdom, Ireland and Scandinavia, as well as the ferry transport from and to these countries, the following is applicable. All losses not excluded under this insurance can be re-claimed by the assured, irrespective of the sales and/or delivery conditions, while there will be no recovery in those cases in which the policyholder has objected. Insofar as, in accordance with the aforementioned, there will be no right of recovery, the assured do, however, commit themselves to pay the insurers, which the buyers and vendors pay on the interests in an amicable way.

29. Non-acceptance

The insured interests not accepted by buyers/consignees, or which are returned, or if documents of a consignment covered under this insurance are not included, remain covered without prejudice under the conditions of this insurance. This, however, is only with regard to the policyholder and the assureds mentioned by name.

As the occasion arises, insurers continue to cover any storage and/or transport risks to other buyers covered, without prejudice, under the same conditions of this insurance. This is without interruption of the risk. Not included in this insurance are the costs of storage or freight for onward transport and/or return transport, however, without prejudice to that stated in the valuation settlement included below. The risk of the policyholder also remains covered as does that of the named assureds, as long as these have not received or have only received part payment of the purchase price. These arrangements may never be included in an insurance document which can be obtained by the consignee(s).

30. Excess/Deductible

An excess or threshold sum mentioned in the policy shall not be applied:

30.1 The event of total loss or if the loss is settled on the basis of total loss in the event of rejection.

30.2 Contributions in general average and/or costs comparable to this.

30.3 On claims brought against the assured by virtue of the "Both to Blame" collision clause.

30.4 If war and/or strike risks are included under the policy, in the event of losses and/or damage caused by an event covered by (a) war and/or strike risk clause(s).

31. Atomic/nuclear reactions, (Bio) chemical weapons

Excluded from the insurance is loss caused by, occurring during or resulting from:

31.1 Atomic/nuclear reactions, irrespective of how the reaction occurred.

Understood to be meant by atomic/nuclear reaction is any nuclear reaction whereby energy is released, such as nuclear fusion, nuclear/atomic fission, artificial and natural radioactivity.

This exclusion does not apply with regard to radioactive nuclides, which are outside a nuclear installation and are

used or intended to be used for industrial, commercial, agricultural, medical or scientific means, provided that a permit for manufacture, use, storage and disposal of radioactive substances has to be issued by the government.

Insofar as, in accordance with the law, a third party is liable for the loss incurred, the exclusion remains unimpaired.

Understood to be meant by the law is the Nuclear Incidents Liability Act, which is the special legal regulation of the liability in the field of nuclear energy.

Understood to be meant by nuclear installation is a nuclear installation in the context of the applicable law.

31.2 A chemical, biological, biochemical or electromagnetic weapon.

32. Claims settling commission

In excess of the amount of the claim, payable by the insurance – up to the sum insured – this insurance also indemnifies the claims settling commission at 1% of the amount of the claim, for which, otherwise, the broker would charge those persons with whom the loss is settled.

This settlement applies in addition to the settlement of indemnification at 101% of the payment of the amount paid of the contribution in general average as security, respectively 101% of the contribution in general average itself, such as elsewhere in the insurance.

33. Term, cancellation and premium review.

If the word "continuous" is stated in this policy as part of the contract term, the following applies:

This insurance is deemed to be extended immediately after the contract expiry date for the term given in the contract term, unless the policy has been cancelled, in writing, at least 2 months prior to that date by one of the parties.

Insofar as the insurance provides cover against war, both the insurers and the assured have the right to cancel the aforementioned cover at all times, in writing, taking into consideration a term of 7 days, to be calculated from midnight on the day on which the cancellation took place. After cancellation of the cover against war and/or strike risks by the insurers, the assured has the right to terminate the insurance against the other risks covered, without taking into consideration a notice period. The cancellations mentioned shall only take place through Meijers.

The insurers have the right to review the premium and conditions annually as of the contract expiry date indicated in the policy. Should insurers wish to make use of this right, they will inform Meijers of this in writing at least two months prior to the contract expiry date. If, on the premium expiry date, no agreement has been reached about the new premiums, on that day the insurance counts as having been cancelled, so that – except for further arrangement – the insurance terminates 30 days after the premium expiry date at 24.00 hours.

34. Obligation to follow

If more than two insurers are involved on the insurance, conditions and premiums other than those under this policy only have to be agreed with the two aforementioned insurers and all losses shall also only have to be dealt with and be settled by them. The other insurers will follow those two insurers in all aspects, also in the event that the latter consent that a loss will be paid ex-gratia. An increase of the insured sum will, however, require the approval of all insurers.

35. Priority between the various provisions

Should there be any contradictions in the text of the provisions applicable on the agreement, the following priority applies:

Text on the policy schedule prevails over Clauses and General Terms and Conditions.

Clauses prevail over General Terms and Conditions.

Contradictions in provisions of similar order of ranking shall never be construed to the detriment of the assured.

36. Law and practice

36.1 This insurance is subject to Dutch law and practice.

36.2 Any dispute arising from or connected with the performance of this contract shall be subject to the exclusive jurisdiction of the competent court in Amsterdam or Rotterdam except as may be expressly provided herein to the contrary.