Insurance Policy

STOCK THROUGHPUT INSURANCE POLICY

The Insured

SPC GFS

Policy No.: S2507SP

Hyundai
Marine & Fire Insurance

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STOCK THROUGHPUT INSURANCE (IV)

We, HYUNDAI MARINE AND FIRE INSURANCE COMPANY. (hereunder called the Company) hereby agree, in consideration of the payment to us by or on behalf of the Assured of the premium specified in the Schedule, to insure against loss damage liability or expense in the manner hereinafter provided.

IN WITNESS whereof the undersigned, acting on behalf of and under the authority of the Company, has subscribed his name.

HYUNDAI MARINE & FIRE INSURANCE CO.,LTD.

178 Sejong-Ro, Chongro-Ku, Seoul, Korea 110-731
Tel (02) 732-1212 Fax (02) 732-5266

HYUNDAI MARINE & FIRE INSURANCE CO., LTD

Lee sugh hyun.

President & Chief Executive Officer

Policy No. S2507SP **Dated. June 16, 2025**
Name of Assured : SPC GFS
Insurer : Hyundai Marine & Fire Insurance Co., Ltd.

This insurance is subject to English jurisdiction

Policy Holder	:	SPC GFS(㈜에스피씨지에프에스)
Assureds	:	Paris Croissant (㈜파리크라상) BR Korea (비알코리아㈜) SPC Samlip (주식회사에스피씨삼립) Shany(㈜샤니, ㈜호남샤니) SPL (에스피엘주식회사) SPC GFS Tiger International BigBite company
Period	:	2025.07.01(00:00) ~2026.06.30(24:00) 12months (Korean Standard Time)
Subject-Matter Insured	:	1) Grain, Feed & Oil Seeds (203-01) 2) Oil & Fats (208-01) 2) Foodstuff & Tastes & Meat & Fish (210-01, 210-03, 210-04) 3) Machinery, Device & Apparatus (216-01) 4) Miscellaneous (303-01) 5) Glass & Ceramic Products (217-01) 6) Liquid Chemicals (209-01)
Voyage	:	From Worldwide to Worldwide
Conveyance	:	Approved vessel and/or aircraft and/or connecting land conveyance as per Institute Classification Clause (Excluding Barge or Similar Conveyances)
Packing	:	International Standard Packing and then into Container/Bulk
Estimated Amount Insured	:	Import : USD 330,000,000.- Export : USD 22,000,000.-
Basis of Valuation	:	Commercial Invoice Value plus 10% unless otherwise agreed prior to attachment of the risks
Limit of Liability	:	USD 10,000,000.-per any one shipment and/or any one location and/or any one conveyance and/or any one occurrence
Deductible	:	Nil.
Conditions	:	**[General Conditions]** • Institute Cargo Clauses(A/R) or (A) • Institute Air Cargo Clauses (A/R) –excluding sendings by post • Institute Cargo Clauses (Air) –excluding sendingsby post • Excluding the risks of storage other than relating to the ordinary course of transit • Institute Classification Clause 1/1/2001 • Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause CL.370 • Marine Cyber Endorsement LMA5403 • Special Transit Clause (60 Days) : This insurance covers the risks of storage relating to the ordinary course of

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transit and the storage at the named locations in Korea for import (based on Special Transit Clause 60 days), which are pproved by insurer's prior to inception.
However, it strictly excludes the static storage risks at unnamed locations both in Korea and overseas.

- Error & Omissions
- Special Survey Clause
- On-Deck Clause (A) or (B)
- Termination of Transit Clause (30 days) –applicable to Import
- Termination of Transit Clause (Terrorism)
- Computer Millennium Clause (Cargo)with named peril extension
- Cancellation Clause (30 days / 7 days / 48 hours)
- Joint Excess Loss Cyber Losses Clause (JX2020/007)
- Communicable Disease Exclusion Clause JC2020/011
- Sanction Limitation and Exclusion(amended)
- Russia, Ukraine and Belarus Exclusion
- Five Power War Exclusion Clause
- Red Sea War and SRCC Risk Clause (prior notice before inception date)

[Particular Conditions]

1) Grain, Feed & Oil Seeds (203-01)
   - Covering the risks of Shortage in excess of 1%
   - Covering the risks of Sweat and Heating in no excess

2) Oil & Fats (208-01)
   - Covering the risks of Shortage in excess of 1%

3) Foodstuff & Tastes/Power etc.(210-01, 210-03)
   - Covering the risks of Shortage in excess of 1%
   - Covering the risks of Sweat and Heating in excess of 0.5% on the whole
   - Refrigerating Machinery Clause

4) Meat & Fish (210-04)
   - Refrigerating Machinery Clause
   - Subject to be packed & issuanceof Bill of Lading

5) General Machinery(216-01)
   - Special Replacement Clause
   - Replacement Clause for secondhandmachinery

6) Miscellaneous (303-01)
   - Covering the risks of Breakage

7) Glass & Ceramic Products (217-01)
   - Covering the risks of Breakage

8) Liquid Chemicals (209-01)
   - Covering the risks of Shortage in excess of 1%
   - Covering the risks of Sweat and Heating in excess of 0.5% on the wholeapplied to Foodstuff & Tastes
   - Refrigerating Machinery Clause

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Remark	:	Irrespective of the Incoterms, the coverage remains from warehouse to warehouse. In the event of any claim settlement under this extension, all the Insured’s rights of recovery against buyers and/or sellers and/or any other interested parties will be subrogated to Insurers. This extension is for the benefit of the Insured and is not to be deemed a double insurance. All claims irrespective of claimed amounts should be surveyed by International Adjusters and Surveyors Co., Ltd.
Choice of Law & Jurisdiction	:	This contract shall be governed by and construed in accordance with the Laws of the Republic of Korea and the courts of the Republic of Korea shall have exclusive jurisdiction hereon.
Rate	:	0.0492%

All other than the above shall be arranged in each case prior to the attachment of risk.

Clauses, Endorsements, Special Conditions, Warranties and Exclusion (The attached Clauses and Endorsements form part of this Policy)

INSTITUTE CLAUSES APPLYING

Institute Cargo Clauses (All Risks)
Institute Cargo Clause (A)
Institute Air Cargo Clauses(All Risks) – excluding sendings by post
Institute Cargo Clauses(Air) – excluding sendings by post
Institute War Clauses (Cargo)
Institute War Clauses (Air Cargo)
Institute Strikes Clauses (Cargo)
Institute Strikes Clauses (Air Cargo)
Institute Strikes, Riots and Civil Commotions Clause
Institute Classification Clauses
Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause CL370

Above INSTITUTE CLAUSES will be automatically accepted by Insurer without prior agreement and other INSTITUTE CLAUSES than above can be incorporated in this Policy as may be agreed prior to attachment of risk.

WARRANTIES

Carriage of cargo to be done in covered in vans with locks and/or securing devices in good working condition.

Assured/Forwarder to designate specific staff to handle the cargo.

Warranted that when cargo is in the van, it must not be left unattended at any time.

No unnecessary deviation and/or stoppage during deliveries.

Whilst in buildings, the goods shall be contained within a locked and secured room and/or storage space whilst not in use.

EXCLUSIONS

Excluding Rust, Oxidation and/or Discoloration to unpacked, unprotected and uncrated goods howsoever caused.

Excluding Electrical and/or Electronic and/or Mechanical Derangement and/or Breakdown unless caused by a peril insured against.

Excluding mysterious disappearance and/or stock taking losses of any nature.

Excluding theft or attempt threat from own vehicles unless involving forcible and/or violent entry.

Excluding theft attributed to collusion of employees.

Excluding loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against.

ACCUMULATION CLAUSE : NOT APPLICABLE

Should there be any other accumulation of interests beyond such limits of liability by reason of interruption of transit and/or other circumstances beyond the control of the Assured, Insurers shall, provided notice be given in all such cases as soon as known to the Assured, hold covered such excess amount and be liable for the full amount at risk but in no event shall Insurers be liable hereunder for more than double the transit limits of liability expressed herein.

ATTACHMENT AND TERMINATION OF COVER CLAUSE

The insurance hereunder attaches from the time the subject-matter insured becomes at the Assured's risk or the Assured assumes interest and continues whilst the subject matter insured is in transit and/or in store and/or elsewhere until final delivery to final destination or the Assured's responsibility and/or interest and/or risk ceases as required. Including in Customs as required, and transhipment, craft & barge risks, whether customary or otherwise.

Further including the risks of loading prior to despatch and unloading after arrival at Assured's premises and/or place of final delivery or destination.

AVERAGE CLAUSE (applicable to static risks only) : NOT APPLICABLE

If at the date of any loss and/or damage to the property at risk at any one location, or the total value at risk floating overall locations as specified herein shall be of greater value than the limits of liability then the Assured shall be considered as being his own Insurer for the difference and shall bear a ratable share of the loss or damage accordingly.

BRANDS CLAUSE: NOT APPLICABLE

The Assured shall have full rights to possession of all goods bearing embossed or indented brends or labels or other permanent markings identifying the Assured as the manufacturer thereof, of exclusive and/or secret fomula(fomulae)that may be involved in any loss hereunder, and shall retain control of all such goods.

On shipments covered under this Policy, Insurers are to pay a total loss on any and all goods damaged by perils insured against which the Assured elects to either destroy or return to their factory, or recondition. Insurers being entitled to such salvage as may be obtained.

The Assured shall consult with the appointed suveyorls/Insurers claims department to judge whether the goods involved in any loss hereunder are suitable for marketing and no goods deemed by the Assured to be unfit for marketing shall be sold or otherwise disposed of except by the Assured or with the Assured's consent, but the Assured shall allow insurers any salvage obtained on any sale or other disposition of such goods.

CANCELLATION CLAUSE

All risks(as described herein), except the risks of War and Strikes as defined in the relevant institute War and Strikes Clauses as attached, are subject to 30days notice of cancellation by either party.

The inclusion of cover against War Risks may be cancelled by either party giving 7 days notice.

The inclusion of cover against relevant institute Strikes may be cancelled by either party giving 7 days(48 hours in respect of sendings to of from the U.S.A.)notice.

Such cancellation shall become effective on the expiry of the relevant (see above) number of days or hours from midnight G.M.T. of the day on which notice of cancellation is issued by or to the insurer, but shall not apply to any cover against the said risks which shall have attached before the cancellation becomes effective.

COMPUTER MILLENNIUM CLAUSE-WITH NAMED PERIL EXTENSION

In no case shall this insurance cover any loss, damage, expense or liability of whatever nature which might otherwise be recoverable under this insurance arising out of or in any way connected with, whether directly or indirectly, the use of operation of any computer,computer system, computer software, programme or process or any electronic system where any such loss, damage, expense or liability arises, whether directly or indirectly, as a consequence of

(i) the date change to the year 2000 or any other date change and/or
(ii) any change or modification of or to any such computer, computer system, computer software, programme or process or any electronic system in relation to any such date change.

This exclusion does not apply to;-

1. claims for loss of or damage to the subject matter insured reasonably attributable to
   i) fire or explosion
   ii) vessel or craft being stranded grounded sunk or capsized
   iii) overturning or derailment of land conveyance
   iv) collision or contact of vessel craft aircraft or conveyance with any external object other than water
   v) total loss of aircraft in flight
   vi) discharge of cargo at a port of distress
   vii) total loss of any package lost overboard or dropped whilst loading on to, or unloading from, vessel craft or aircraft
   viii) General average sacrifice
   ix) Jettison or washing overboard
   x) Entry of sea lake or river water into vessel craft hold conveyance lift van or place of storage.

2. General average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded elsewhere in this insurance.

Subject always to the terms, conditions, limits and exclusions contained elsewhere in this policy.

CONCEALED DAMAGE CLAUSE: NOT APPLICABLE

It is agreed that any loss or damage discovered on opening cases and/or packages and/or bales(even after risk has ceased hereunder)shall be deemed to have occurred during the transit insured hereunder(and irrespective of attachment of the Assured's interest)and shall be paid for accordingly unless proof conclusive to the contray be established, it being understood that any cases and/or packages showing visible signs of damage must be opened immediately.

This agreement shall, however, only apply where such loss or damage is discovered within ( )days of arrival of the goods at the consignee's or other final warehouse.

DEBRIS REMOVAL CLAUSE: NOT APPLICABLE

It is agreed that in the event of the operation of an insured peril Insurers will pay the costs and

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expenses necessarily incurred by the Assured in connection with;-

(a) Removal of debris and/of destruction of damaged goods.
(b) Dismantling and/of demolishing.
(c) Shoring or propping up.
(d) The transfer of items, covered hereunder from one conveyance to another in the event of an accident to the original conveyance which results In loss of or damage to the original conveyance which result in loss or damage to such items which is recoverable hereunder.

The indemnity in respect of this Clause shall be in addition to the indemnity provided elsewhere herein but shall be limited to a sum not exceeding 10% of the value of the goods insured of $ 10,000 which ever is the lesser.

In no case shall this Clause increase the liability of Insurers beyond the limits of liability expressed elswhere herein.

DECLARATION CLAUSE: NOT APPLICABLE

Declarations to be made to the Insurer on a basis within days of the end of the account.

DUTY CLAUSE: NOT APPLICABLE

Increase value by reason of payment of Duty and/or Levy is covered subject to the same conditions as are, or would be, applicable to the insurance on cargo hereunder and to pay on the same basis as such Insurance cover but excluding.

(1) Total Loss, or Total Loss of part arising prior to Duty and/or Levy becoming payable and resulting in non-payment of Duty and/or Levy.

(2) Liability for General Average Contributlions and Salvage Charges unless the occurrence giving rise to the General Average occurs after Duty and/or Levy becomes payable.

Also including the Assured's liability for the payment of duty, following loss of or damage to the insured interest recoverable hereunder, to the Authority of any country through which the interest may pass prior to coming within the jurisdiction of the country of destination.

GENERAL AVERAGE CLAUSE : NOT APPLICABLE

This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice (or, if there is no contract of affreightment, according to Foreign Statement or _______ to York-Antwerp Rules) incurred to avoid or in connection with the avoidance of loss from any cause except those specifically excluded herefrom.

For the purpose of claims for general average contributions and salvage charges recoverable hereunder, the subject-matter insured shall be deemed to be insured for its full contributory value.

General average deposits shall be payable on production of general average deposit receipts.

GOODS PURCHASED BY THE ASSURED UPON "C.I.F." TERMS: NOT APPLICABLE

Where goods are purchased "C.I.F." and the insurance provided by the Supplier is more restricted than that afforded hereunder, such goods shall be covered hereunder on the normal Cover Conditions.

In all such cases the Insurer will be subrogated to all rights and remedies of the Assured under the insurance provided by the Supplier and in no case shall this insurance contribute in double insurance.

GOODS PURCHASED BY THE ASSURED UPON "F.O.B." OR "C.& F." TERMS OR SIMILAR

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TERMS: NOT APPLICABLE

It is hereby understood and agreed, that the goods are at the Insurers risk and that their libility to the Assured commences from the time the goods leave the Supplier's Factory, Warehouse, store of Mill, as if the Contract of Sale was "ex-suppliers premises" notwithstanding that goods and/or interest may have been purchased on a "FOB" or "C&F" or similar terms, Insurers being subrogated to the Assured's rights of recourse against the supplier.

INCREASED VALUE UPON ARRIVAL CALUSE: NOT APPLICABLE

On Increase Value of Cargo as described herein (whether such cargo is insured herein or otherwise)by reason of liability for and/or payment of freight and/or duty and/or any charges on arrival at the place where these or any of them become due.

This Policy covers all risks and embodies all the liberties clauses and conditions of the insurance on the cargo referred to above and is to be for the duration of such insurance on such cargo.

This Policy is to pay the same proportion of the amount of insurance hereunder as the sum paid on the cargo insurance referred to above bears to the amount of such cargo insurance except that until the liability to pay freight and/or duty and/or charges arises this Policy only covers particular and/or general average loss (other than liability for general average expenditure)of the cargo referred to above.

Should the liability to pay freight and/or duty and/or charges be extinguished or diminished, then this insurance in the proportion of such extinction or diminution shall be deemed reduced.

INSOLVENCY OF SHIPOWNERS: NOT APPLICABLE

It is hereby agreed that the exclusion "loss damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel" is amended to read as follows:-

In no case shall this insurance cover loss, damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel where the Assured is unable to show that, prior to the loading of the subject-matter insured on board the vessel, all reasonable practicable and prudent measures were taken by the Assured, their servants and agents, to establish the financial reliability of the party in default.

INSTITUTE CLAUSES: NOT APPLICABLE

The Institute Clauses referred to herein are those current at the inception of this Contract but should such Clauses be revised during the period of this Contract, and provided that Insurers shall have given at least 30 days' notice thereof, then the revised Institute Clauses shall apply to risks attaching subsequent to the date of expiry of the said notice.

LABELS CLAUSE: NOT APPLICABLE

Warranted that in the event of a claim resulting in damage to labels or wrappers only, the Insurer's liability shall be limited to an amount sufficient to pay the cost of new labels and wrappers and the cost of repacking the goods, but in no event shall the insurer be liable for more than the insured value of the damaged merchandise.

LETTER OF CREDIT CALUSE: NOT APPLICABLE

Where the Assured is obliged to arrange insurance in a accordance with any instructions contained in a letter of Credit such cover is granted hereunder, provided it does not exceed the existing provisions of this contract wording of held covered at a premium to be agreed.

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Notwithstanding the above and irrespective of the Letter of Credit requirements the interest of the Assurd named herein shall always be protected hereunder against all the risks covered by this contract wording.

LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES: NOT APPLICABLE

It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure that all rights against Carriers, Bailees or other third parties are properly preserved and exercised. In particular, the Assured or their Agents are required:

(1) To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages.
(2) In no circumstances, except under written protest, to give clean receipts where goods are in doubtful condition.
(3) When delivery is made by Container, to ensure that the Container and its seals are examined immediately by their responsible official.

If the Container is delivered damaged or with seals broken or missing or with seals other than as stated in the shipping documents, to clause the delivery receipt accordingly and retain all defective or irregular seals for subsequent identification.

(4) To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.
(5) To give notice in writing to the Carriers or other Bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.

NO SURVEY CLAUSE: NOT APPLICABLE

No survey required on claims under $ 2,500 or equivalent in any other currency

In the event of loss or damage which may result in a claim under this section amounting to the above amount or over, or equivalent(as at the date of loss) in any other currency, immediate notice should be given to the Insurer claims representative at the port of place where the loss or damage is discovered in order that he may examine the goods and issue a survey report.

ON-DECK SHIPMENTS: NOT APPLICABLE

On-Deck shipments(unless in containers, Intermodal, over the road or similar type)subject to an on-deck Bill of lading are subject to the Institute Cargo clauses(C) CL. 254 1/1/82

OWN VEHICLE DEBRIS REMOVAL CLAUSE: NOT APPLICABLE

Underwriters agree to indemnify the Assured for the costs incurred in the removal of goods and/or merchandise debris following the operation of a peril Insured against during the course of transit by the Assured's own vehicles and/of those within their care custody and/or control.

Indemnity shall be limited to a sum of $1,500 each & every loss.

PACKERS PREMISE EXTENSION: NOT APPLICABLE

Insurers will indemnify the Assurd for loss and/or damage to goods temporarily removed to the premises of packers, for the purpose of packing, consolidation, loading and/or stowing of containers or trailers, but limited to a period not exceeding thirty days after the date of arrival on site.

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PACKING CLAUSE: NOT APPLICABLE

In the event of a claim being made for loss or damage which is alleged to be caused by insufficiancy or unsuitability of packing or preparation of the property insured, the insurer hereby agrees that it will not use such alleged insufficiency or unsuitability as a defence against the claim in any case where the packing or preparation was carried out by a party other than the named Assured and the insufficiency or unsuitability arose entirely without the named Assured's privity or knowledge. For the purpose of this clause "packing" shall be deemed to include stowage in a container and/or other similar inter-modal methods of unit load.

The Assured agrees to assist the Insurer in all respects to pursue rights of recovery against sellers and/or other responsible third parties.

The above agreement is not to interfere with rights of subrogation against packers and/or their Insurers.

PAIR & SETS CLAUSE: NOT APPLICABLE

Where any insured item consists of articles in a pair or set, this Policy is not to pay more than the value of any particular part or parts which may be lost without reference to any special value which such article(s) may have as part of such pair or set nor more than a proportionate part of such pair or set.

POLLUTION & CONTAMINATION EXCLUSION CLAUSES

Notwithstanding anything to the contrary contained herein, this Policy does not cover loss or destruction or damage caused by pollution or contamination except(unless otherwise excluded)destruction of or damage to the property insured caused by

(a) pollution or contamination which itself results from fire, lightning, explosion, aircraft or other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious person other than thieves, earthquake, storm, flood bursting overflowing discharging of leaking or water tanks apparatus or pipes, sprinkler leakage or impact by any road vehicle or animal.

(b) any of the perils listed in (a) above which itself results from pollution or contamination.

The Company(Insurers) will not pay for any costs or expenses

(i) incurred in removing debris except from the site of such property destroyed or damaged and the area immediately adjacent to such site

(ii) arising from pollution or contamination of property not insured by this Policy.

PROCESS CLAUSE: NOT APPLICABLE

No claim to attach hereto for loss and/or damage to property hereby insured which may be sustained whilst the same is under any process and directly resulting herefrom.

REJECTED OR RETURNED SHIPMENTS CLAUSE: NOT APPLICABLE

In the event of shipments insured under this section being rejected or returned for any reason, such shipments are covered continuously hereunder, including whilst in warehouse or elsewhere until finally disposed of by the Assured.

Reports of such detentions and/or returned shipments to be made to the insurer at destination, or origin as soon as known to the Assured.

Rates for such risks to cover storage rates for the period at original destination, or elsewhere, plus transit rate as per cover for return journey.

In those cases where returned goods were not insurd under this section for the outward voyage or where cover under this section has not been continuous, then it is agreed that shipments are held covered subject to the Institute Cargo Clauses(B) including heavy weather damage and loss overboard, and Institute

War and Strikes Clauses at rates to be agreed.

However, at the Assured's option goods may be insured hereunder at full cover conditions for the return voyages at + 150per cent of Marine rates plus scale War, Strikes, Riots and Civil Commotions risks rate.

REPACKING CLAUSE: NOT APPLICABLE

It is understood and agreed that should outer packing be damaged from any peril insured against which renders interest unfit for on-shipment of distribution, irrespective of final destination shown herein Insurers to pay the cost of reasonable repacking expenses, provided such damage occurred during the currency of this insurance.

REPLACEMENT BY AIR : NOT APPLICABLE

It is agreed that where there is a loss or damage which is the subject of a claim hereunder and the Assured consider it necessary to forward replacements by Air, Insurers will pay the extra costs so involved, notwithstanding that the original consignment was not despatched by Air.

SEALS INTACT CLAUSE (operative in respect of F.C.L. or F.T.L. consignments only) : NOT APPLICABLE

Insurers agree to indemnify the Assured, for shortages from full container or full trailer consignments only, being the difference between the documentary confirmed load and stow count, and the out turn report. Indemnity will only be provided, where documentary proof is available of the original seal or replacement seal(s) being secure and intact at the time of arrival at final destination.

Original or any replacement seal(s) numbers shall without fail be noted upon all transit documentation, and the same checked before commencement of unloading operations.

SELLERS' INTEREST: NOT APPLICABLE

This Insurance is only to cover Sellers' Interest on "F.O.B.", "C. & F." or similar sales and is to cease when the interest is paid for by the Buyer.

Claims are to be limited to the extent that the Buyer fails to pay for lost or damaged goods and the Insurers are to be subrogated to the Assured's rights against Buyers as well as other parties.

SHORTAGE FROM CONTAINERS, TRAILERS AND/OR VEHICLES CLAUSE: NOT APPLICABLE

In respect of shipments in containers, curtain sided trailers or full vehicle loads, provided documentary evidence is produced to substantiate the quantity loaded into such containers, trailer or vehicle, the fact that the container's, trailer's or vehicle's seal is intact at unloading point shall not invalidate claims for theft, pilferage, shortage and non-delivery.

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ADDITIONAL CLAUSES TO BE APPLIED

GENERAL CONDITIONS

1. DECLARATION

It is a condition of this insurance that the Assured is bound to declared to this Company as soon as practicable after becoming known to the Assured (unless otherwise agreed) each and every shipment covered by this Policy, whether arrived or not, advising all the requisite particulars of the shipment as follow:

(a) Insured Interest (description, quantities, marks and numbers)

(b) Insured Value and Insured Amount

(c) Voyage

(d) Name and Sailing Date of Conveyance

(e) Conditions of Insurance

(f) Date of Risk Attachment

Against such declaration, this Company shall issue a policy or certificate of insurance which is necessary for the Assured to make a claim against this Company for any loss or damage happening to the insured interest.
If certificates and/or policies of insurance have been issued, as per below Clause 2, copies thereof should be attached to the declaration.
This Company being bound to accept such declarations up to but not exceeding the limits agreed and subject to all its terms and conditions in this policy.

2. ISSUANCE OF CERTIFICATES

Privilege can be granted to the Assured, in the manner and to the extension to be agreed between the Assured and this Company, to issue and countersign this Company certificates or policies of insurance for any or all risks certificate or policy of insurance shall be valid unless countersigned by an authorized representative of the Assured. The Assured agrees to forward copies of all certificates and/or policies in this Clause 2 to this Company as soon as practicable.

Each and every certificate or policy of insurance issued under this Policy is subject to the terms and conditions of this Policy, whether expressly so stated in the certificate or policy of insurance or not. unless otherwise specially agreed by this Company.

3. ERRORS AND OMISSIONS

This insurance shall not be prejudiced by any unintentional error, omission or delay in remittance of copies of policies and/or certificates and/or declarations or by any unintentional error in the amount or the description of the interest, vessel or voyage or if the goods insured
be shipped by another vessel or conveyance; provided prompt notice be given this Company as soon as said facts become known to the Assured.

4. INSPECTION OF REGARDS

This Company, or its agent, shall have the privilege at any time during business hours to inspect the records of the Assured as respects shipments coming with the terms of the Policy. This privilege expires twelve(12) months after final termination of the policy.

5. PAYMENT OF PREMIUM

Premium shall be paid monthly by the Assured to this Company(unless otherwise agreed) immediately after receipt of the monthly statement of account from this Company or, at latest, within ten days from the day which the above statement of account is received by the Assured in case of the failure of immediate payment for some justifiable reason.

The rate of exchange for converting the premium in foreign currency into Korean Won is agreed to be the first T.T. Selling rate quoted _______________by on the day which this Company has accepted declarations from the Assured.

6. PAYMENT OF CLAIM

Should the Assured be exempted, as a result of any loss or accident whether caused by the perils insured against or not during the currency of insurance, from paying freight and/or charges or any part thereof, which are included in the insured value, the settlement of claim shall be made on the basis of the amount which is equivalent to the insured value with the deduction of freight and/or charges so saved.

In case the payment of claim is to be made abroad, the amount of claim shall be paid in the foreign currency stated in the policy or certificate of insurance issued under this Policy.

In case of any claim payable in Korea, the amount of claim in the foreign currency in which the declaration has been made shall be converted into Korean Won at the first T.T. selling rate quoted by _____________on the day of settlement of a claim.

In the event of loss or damage arising under this Policy, no claims shall be admitted unless a survey has been held with the approval of this Company, office of Agents specified in this policy.

No claim for loss by theft and/or pilferage shall be paid hereunder unless notice or survey has been given to this Company's Agent specified in this Policy within 30 days of the expiry of this insurance.

It is agreed that claims of up to US$2,500 (or equivalent in other currencies) will be settled on the written statement of the Assured together with relevant documentation without survey.

7. LIMIT OF LIABILITY

Notwithstanding anything to the contrary contained in this Policy, this Company shall not be liable, in respect of all losses of and/or damages to and/or sue and labour and other charges for the insured interests loaded and/or to be loaded on any one conveyance or in any one place at any one time, for more than the limit(s) specified in the attached of the risk or before any known or reported loss or accident, for the increase of such limit (s) and the special agreement thereto of this Company is obtained.

If total value at risk exceeds the limit of liability provided, the Assured shall nevertheless report the full amount at risk to this Company any shall pay full premium thereon, in consideration of which the principle premium by this Company shall not alter or increase the limit of liability of this Company.

8. ALTERATION

This Company reserves the right to alter rates and/or conditions and/or other items contained in this Policy by giving a thirty(30) days previous notice in writing to the Assured. Such alteration shall become effective on the expiry of thirty(30) days counting from midnight of the day on which such notice is given by this Company, but it shall no apply to any shipment by the vessel which shall have sailed from the port of loading before such alteration becomes effective.

Nothing in this clause, however, shall affect the war and S.R.C.C. risks to be covered under this Policy, which shall be subject to the respective Cancellation clauses contained in this Policy.

9. DURATION

This Policy shall continue to remain in force until it shall be cancelled by either party giving to the other a thirty(30) days' previous notice in writing of the intention to determine (unless otherwise agreed).

Such cancellation shall become effective on the expiry of thirty(30) days counting from midnight of the day on which such notice is given by or to this Company, but it shall not apply to any shipment to which the risk shall have attached before such cancellation become effective.

10. OTHER INSURANCE CLAUSE

This insurance does not cover any loss or damage to the property which at the time of the happening of such loss or damage is insured by or would but for the existence of this Policy be insured by any fire or other insurance policy or policies except in respect of any excess beyond the amount which would have been payable under the fire or other insurance policy or policies had this insurance not been effected.

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE CARGO CLAUSES (A)

RISKS COVERED

[Risks Clause]
1 This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses
4, 5, 6 and 7 below.

[General Average Clause]
2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of
affreightment 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 or elsewhere in this insurance.

["Both to Blame Collision" Clause]
3 This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

[General Exclusions Clause]
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 subjectmatter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried our prior to attachment of this insurance or by the Assured or their servants)
4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
4.5 loss damage or expense proximately 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 arising from insolvency or financial default of the owners managers charterers
or operators of the vessel
4.7 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission
and/or fusion or other like reaction or radioactive force or matter.

[Unseaworthiness and Unfitness Exclusion Clause]
5 5.1 In no case shall this insurance cover loss damage or expense arising from
unseaworthiness of vessel or craft,
unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured,
where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
5.2 The Underwriters 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, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

[War Exclusion Clause]

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.

[Strikes Exclusion Clause]

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 terrorist or any person acting from a political motive.

DURATION

[Transit Clause]

8 8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

8.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,

8.1.2 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

8.1.2.1 for storage other than in the ordinary course of transit or

8.1.2.2 for allocation or distribution,

or

8.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

[Termination of Contract of Carriage Clause]

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 delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force,subject to an additional premium if required by the Underwriters, either

9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur, or

9.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

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[Change of Voyage Clause]

10 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium
and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]

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 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 Underwriters were not.

[Forwarding Charges Clause]

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 is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.

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 servants.

[Constructive Total Loss Clause]

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 to the destination to which it is insured would exceed its value on arrival.

[Increased Value Clause]

14 14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo 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 herein bears to such total amount insured.
In the event of claim the Assured shall provide the Underwriters 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 cargo 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 cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

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

BENEFIT OF INSURANCE

[Not to Inure Clause]

15 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]

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

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

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

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

[Waiver Clause]
17 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]
18 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within
their control.

LAW AND PRACTICE

[English Law and Practice Clause]
19 This insurance is subject to English law and practice.

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.

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE CARGO CLAUSES (B)

RISKS COVERED

[Risks Clause]
1 This insurance covers, except as provided in 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 liftvan 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 Clause]
2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment 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 or elsewhere in this insurance.

["Both to Blame Collision" Clause]

3 This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

[General Exclusions Clause]

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 subjectmatter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.5 loss damage or expense proximately 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 arising from insolvency or financial default of the owners managers charterers or operators of the vessel

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 arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

[Unseaworthiness and Unfitness Exclusion Clause]

5 5.1 In no case shall this insurance cover loss damage or expense arising from
unseaworthiness of vessel or craft,
unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured,
where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.

5.2 The Underwriters 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, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

[War Exclusion Clause]

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.

[Strikes Exclusion Clause]

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 terrorist or any person acting from a political motive.

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DURATION

[Transit Clause]

8 8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

8.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,

8.1.2 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

8.1.2.1 for storage other than in the ordinary course of transit or

8.1.2.2 for allocation or distribution,

or

8.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

[Termination of Contract of Carriage Clause]

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 delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force,subject to an additional premium if required by the Underwriters, either

9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur, or

9.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

[Change of Voyage Clause]

10 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]

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 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 Underwriters were not.

[Forwarding Charges Clause]

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 is covered under this insurance, the Underwriters will reimburse

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the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.

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 servants.

[Constructive Total Loss Clause]

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 to the destination to which it is insured would exceed its value on arrival.

[Increased Value Clause]

14 14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo 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 herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters 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 cargo 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 cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

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

BENEFIT OF INSURANCE

[Not to Inure Clause]

15 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]

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

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

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

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

[Waiver Clause]

17 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]

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

LAW AND PRACTICE

[English Law and Practice Clause]

19 This insurance is subject to English law and practice.

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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.

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE CARGO CLAUSES (C)

RISKS COVERED

[Risks Clause]

1 This insurance covers, except as provided in 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 Clause]

2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment 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 or elsewhere in this insurance.

["Both to Blame Collision" Clause]

3 This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

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[General Exclusions Clause]

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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 subjectmatter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.5 loss damage or expense proximately 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 arising from insolvency or financial default of the owners managers charterers or operators of the vessel

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 arising from the use of any weapon of war employing atomic or nuclear fission
and/or fusion or other like reaction or radioactive force or matter.

[Unseaworthiness and Unfitness Exclusion Clause]

5 5.1 In no case shall this insurance cover loss damage or expense arising from
unseaworthiness of vessel or craft,
unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured,
where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
5.2 The Underwriters 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, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

[War Exclusion Clause]

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.

[Strikes Exclusion Clause]

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7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
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DURATION

[Transit Clause]

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8.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,
8.1.2 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
8.1.2.1 for storage other than in the ordinary course of transit or
8.1.2.2 for allocation or distribution,
or
8.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from
the oversea vessel at the final port of discharge,
whichever shall first occur.
8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination
of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.
8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty

granted to shipowners or charterers under the contract of affreightment.

[Termination of Contract of Carriage Clause]

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 delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force,subject to an additional premium if required by the Underwriters, either

9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur, or

9.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

[Change of Voyage Clause]

10 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]

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 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 Underwriters were not.

[Forwarding Charges Clause]

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 is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.

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 servants.

[Constructive Total Loss Clause]

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 to the destination to which it is insured would exceed its value on arrival.

[Increased Value Clause]

14 14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo 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 herein bears to such total amount insured.

In the event of claim the Assured shall provide the Underwriters 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 cargo 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 cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

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

BENEFIT OF INSURANCE

[Not to Inure Clause]
15 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

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

[Waiver Clause]
17 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]
18 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within
their control.

LAW AND PRACTICE

[English Law and Practice Clause]
19 This insurance is subject to English law and practice.

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.

1/1/82

(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)
INSTITUTE CARGO CLAUSES (AIR)
(excluding sendings by Post)

RISKS COVERED

[Risks Clause]
1 This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses 2, 3 and 4 below.

EXCLUSIONS

[General Exclusions Clause]
2 In no case shall this insurance cover

2.1 loss damage or expense attributable to wilful misconduct of the Assured

2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

2.5 loss damage or expense arising from unfitness of aircraft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein

2.6 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against

2.7 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the aircraft

2.8 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

[War Exclusion Clause]

3 In no case shall his insurance cover loss damage or expense caused by

3.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

3.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

3.3 derelict mines torpedoes bombs or other derelict weapons of war.

[Strikes Exclusion Clause]

4 In no case shall this insurance cover loss damage or expense

4.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

4.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

4.3 caused by any terrorist or any person acting from a political motive.

DURATION

[Transit Clause]

5 5.1 This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

5.1.1 on delivery to the Consignees' or other final warehouse, premises or place of storage at the destination named herein,

5.1.2 on delivery to any other warehouse, premises or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either

5.1.2.1 for storage other than in the ordinary course of transit or

5.1.2.2 for allocation or distribution

or

5.1.3 on the expiry of 30 days after unloading the subject-matter insured form the aircraft at the final place of discharge,

whichever shall first occur.

5.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is forwarded to a destination other than that to which it is insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

5.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

[Termination of Contract of Carriage Clause]

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6 If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before delivery 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 Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either

6.1 until the subject-matter is sold and delivered at such place or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject-matter hereby insured at such place, whichever shall first occur,

or

6.2 if the subject-matter is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 5 above.

[Change Transit Clause]

7 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]

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 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 Underwriters were not.

[Forwarding Charges Clause]

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

This Clause 9, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 2, 3 and 4 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their servants.

[Constructive Total Loss Clause]

10 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 to the destination to which it is insured would exceed its value on arrival.

[Increased Value Clause]

11 11.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo 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 herein bears to such total amount insured.

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

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

The agreed value of the cargo 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 cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

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

BENEFIT OF INSURANCE

[Not Inure Clause]

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12 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]

13 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder

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

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

[Waiver Clause]

14 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]

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

LAW AND PRACTICE

[English law and Practice Clause]

16 This insurance is subject to English law and practice

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.

1/1/63 E1-1-(3)

INSTITUTE CARGO CLAUSES(ALL RISKS)

[Transit Clause(incorporating Warehouse to Warehouse Clause)]

1. This insurance attaches from the time the goods leave the warehouse or place of storage at the place named in the policy for the commencement of the transit, continues during the ordinary course of transit and terminates either on delivery

(a) to the Consignees' or other final warehouse or place of storage at the destination named in the policy,

(b) to any other warehouse or place of storage, whether prior to or at the destination named in the policy, which the Assured elect to use either

(i) for storage other than in the ordinary course of transit

or

(ii) for allocation or distribution,

or (c) on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

This insurance shall remain in force (subject to termination as provided for above and to the provisions of

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Clause 2 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment, but shall in no case be deemed to extend to cover loss damage or expense proximately caused by delay or inherent vice or nature of the subject-matter insured.

[Termination of Adventure Clause]

2. If owing to circumstances beyond the control of the Assured either the contract of affreightment is terminated at a port or place other than the destination named therein or the adventure is otherwise terminated before delivery of the goods as provided for in Clause 1 above, then, subject to prompt notice being given to Underwriters and to an additional premium if required, this insurance shall remain in force until either

(i) the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at such port or place, whichever shall first occur,

or (ii) if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the policy or to any other destination until terminated in accordance with the provisions of Clause l above

[Craft, & c. Clause]

3. Including transit by craft raft or lighter to or from the vessel. Each craft raft or lighter to be deemed a separate insurance. The Assured are not to be prejudiced by any agreement exempting lightermen from liability.

[Change of Voyage Clause]

4. Held covered at a premium to be arranged in case of change of voyage or of any omission or error in the description of the interest vessel or voyage.

[All Risks Clause]

5. This insurance is against all risks of loss of or damage to the subject-matter insured but shall in no case be deemed to extend to cover loss damage or expense proximately caused by delay or inherent vice or nature of the subject-matter insured. Claims recoverable hereunder shall be payable irrespective of percentage.

[Constructive Total Loss Clause]

6. No claim for Constructive Total Loss shall be recoverable hereunder unless the goods are reasonably abandoned either on account of their actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the goods to the destination to which they are insured would exceed their value on arrival.

[G.A. Clause]

7. General Average and Salvage Charge payable according to Foreign Statement or to York-Antwerp Rules if in accordance with the contract of affreightment.

[Seaworthiness Admitted Clause]

8. The seaworthiness of the vessel as between the Assured and Underwriters is hereby admitted.

In the event of loss the Assured's right of recovery hereunder shall not be prejudiced by the fact that the loss may have been attributable to the wrongful act or misconduct of the shipowners or their servants, committed without the privity of the Assured.

[Bailee Clause]

9. It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised.

[Not to Inure Clause]

10. This insurance shall not inure to the benefit of the carrier or other bailee.

["Both to Blame Collision" Clause]

11. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment " Both to Blame Collision " Clause as is in respect of a loss recoverable hereunder.

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In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

[F.C. & S. Clause]

12. Warranted free of capture, seizure, arrest, restraint or detainment, and the consequences thereof or of any attempt thereat ; alto from the consequences of hostilities or warlike operations, whether there be a declaration of war or not ; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power ; and for the purpose of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.

Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.

Should Clause No. 12 be deleted, the relevant current Institute War clauses shall be deemed to form part of this Insurance.

[F.S.R. & C.C. Clause]

13. Warranted free of loss or damage

(a) caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;

(b) resulting from strikes, lock-outs, labour disturbances, riots or civil commotions.

Should Clause No. 13 be deleted, the relevant current Institute Strikes Riots end Civil Commotions Clauses still be deemed to form part of this insurance.

[Reasonable Despatch Clause]

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

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 Underwriters and the right to such cover is dependent upon compliance with this obligation.

1/1/63 E1-1-(2)

INSTITUTE CARGO CLAUSES (W.A.).

[Transit Clause (incorporating Warehouse to Warehouse Clause]

1. This insurance attaches from the time the goods leave the warehouse or place of storage at the place named in the policy for the commencement of the transit, continues during the ordinary course of transit and terminates either on delivery

(a) to the Consignees' or other final warehouse or place of storage at the destination named in the policy,

(b) to any other warehouse or place of storage, whether prior to or at the destination named in the policy, which the Assured elect to use either

(i) for storage other than in the ordinary course of transit

or

(ii) for allocation or distribution,

or (c) on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 2 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment, but shall in no case be deemed to extend to cover loss damage or expense proximately caused by delay or inherent vice or nature of the subject-matter insured.

[Termination of Adventure Clause]

2. If owing to circumstances beyond the control of the Assured either the contract of affreightment is terminated at a port or place other than the destination named therein or the adventure is otherwise terminated before delivery of the goods as provided for in Clause 1 above, then, subject to prompt notice being given to Underwriters and to an additional premium if required, this insurance shall remain in force until either

(i) the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at such port or place, whichever shall first occur,

or (ii) if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the policy or to any other destination, until terminated in accordance with the provisions of Clause 1 above.

[Craft. & c Clause]

3. Including transit by craft raft or lighter to or from the vessel. Each craft raft or lighter to be deemed a separate insurance. The Assured are not to be prejudiced by any agreement exempting lightermen from liability.

[Change of Voyage Clause]

4. Hold covered at a premium to be arranged in case of change of voyage or of any omission or error in the description of the interest vessel or voyage.

[Average Clause]

5. Warranted free from average under the percentage specified in the policy, unless general, or the vessel or craft be stranded, sunk or burnt, but notwithstanding this warranty the Underwriters are to pay the insured value of any package which may be totally lost in loading, transhipment or discharge, also for any loss of or damage to the interest insured which may reasonably be attributed to fire, explosion, collision or contact of the vessel and/or craft and/or conveyance with any external substance (ice included) other than water, or to discharge of cargo at a port of distress.

This Clause shall operate during the whole period covered by the policy.

[Constructive Total Loss Clause]

6. No claim for Constructive Total Loss shall be recoverable hereunder unless the goods are reasonably abandoned either on account of their actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the goods to the destination to which they are insured would exceed their value on arrival.

[G.A. Clause]

7. General Average and Salvage Charge payable according to Foreign Statement or to York-Antwerp Rules if in accordance with the contract of affreightment.

[Seaworthiness Admitted Clause]

8. The seaworthiness of the vessel as between the Assured and Underwriters is hereby admitted.

In the event of loss the Assured's right of recovery hereunder shall not be prejudiced by the fact that the loss may have been attributable to the wrongful act or misconduct of the shipowners or their servants, committed without the privity of the Assured.

[Bailee Clause]

9. It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised.

[Not to Inure Clause.]

10. This insurance shall not inure to the benefit of the carrier or other bailee.

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["Both to Blame Collision" Clause]

11. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder.

In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

[F.C. & S.Clause]

12. Warranted free of capture, seizure, arrest, restraint or detainment, and the consequences thereof or of any attempt thereat ; alto from the consequences of hostilities or warlike operations, whether there be a declaration of war or not ; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power ; and for the purpose of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.

Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.

Should Clause No.12 be deleted, the relevant current Institute War Clauses shall be deemed to form part of this insurance.

[F.S.R. &C.C. Clause]

13. Warranted free of lose or damage

(a) caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions ;

(b) resulting from strikes, lock-outs, labour disturbances, riots or civil commotions.

Should Clause No.13 be deleted, the relevant current Institute Strikes Riots and Civil Commotions Clauses shall be deemed to form part of this insurance.

[Reasonable Despatch Clause]

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

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 Underwriters and the right to such cover is dependent upon compliance with this obligation.

1/1/63 E1-1-(1)

INSTITUTE CARGO CLAUSES (F. P. A.).

[Transit Clause (incorporating Warehouse to Warehouse Clause)]

1. This insurance attaches from the time the goods leave the warehouse or place of storage at the place named in the policy for the commencement of the transit, continues during the ordinary course of transit and terminates either on delivery

(a) to the Consignees' or other final warehouse or place of storage at the destination named in the policy,

(b) to any other warehouse or place of storage, whether prior to or at the destination named in the policy, which the Assured elect to use either

(i) for storage other than in the ordinary course of transit

or

(ii) for allocation or distribution,

or (c) on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 2 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment, but shall in no case be deemed to extend to cover loss damage or expense proximately caused by delay

[Termination of Adventure Clause]

2. If owing to circumstances beyond the control of the Assured either the contract of affreightment is terminated at a port or place other than the destination named therein or the adventure is otherwise terminated before delivery of the goods as provided for in Clause 1 above, then, subject to prompt notice being given to Underwriters and to an additional premium if required, this insurance shall remain in force until either

(i) the goods are sold and delivered at such port or place, or, unless otherwise specially agreed. Until the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at such port or place, whichever shall first occur,

or (ii) if the goods are forwarded within the said period of 60 days(or any agreed extension thereof)to the destination named in the policy or to any other destination, until terminated in accordance with the provisions of Clause 1 above.

[Craft, & c. Clause]

3. Including transit by craft raft or lighter to or from the vessel. Each craft raft or lighter to be deemed a separate insurance. The Assured are not to be prejudiced by any agreement exempting lightermen from liability.

[Change of Voyage Clause]

4. Held covered at a premium to be arranged in case of change of voyage or of any omission or error in the description of the interest

[F.P.A. Clause]

5. Warranted free from Particular Average unless the vessel or craft be stranded, sunk, or burnt, but notwithstanding this warranty the Underwriters are to pay the insured value of any package or packages which may be totally lost in loading, transhipment or discharge, also for any loss of or damage to the interest insured which may reasonably be attributed to fire, explosion, collision or contact of the vessel and/or craft and/or conveyance with any external substance(ice included) other than water, or to discharge of cargo at a port of distress, also to pay special charges for loading warehousing and forwarding if incurred at an intermediate port of call or refuge, for which Underwriters would be liable under the standard form of English Marine Policy with the Institute Cargo Clauses (W.A.) attached.

This Clause shall operate during the whole period covered by the policy.

[Constructive Total Loss Clause]

6. No claim for Constructive Total Loss shall be recoverable hereunder unless the goods are reasonably abandoned either on account of their actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the goods to the destination to which they are insured would exceed their value on arrival.

[G.A. Clause]

7. General Average and Salvage Charge payable according to Foreign Statement or to York-Antwerp Rules if in accordance with the contract of affreightment.

[Seaworthiness Admitted Clause]

8. The seaworthiness of the vessel as between the Assured and Underwriters is hereby admitted.

In the event of loss the Assured's right of recovery hereunder shall not be prejudiced by the fact that the loss may have been attributable to the wrongful act or misconduct of the shipowners or their servants, committed without the privity of the Assured.

[Bailee Clause]

9. It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the

purpose of averting or minimising a loss and to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised.

[Not to Inure Clause]
10. This insurance shall not inure to the benefit of the carrier or other bailee.

["Both to Blame Collision" Clause]
11. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder.
In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

[F.C. & S. Clause]
12. Warranted free of capture, seizure, arrest, restraint or detainment, and the consequences thereof or of any attempt thereat ; alto from the consequences of hostilities or warlike operations, whether there be a declaration of war or not ; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power ; and for the purpose of this warranty "power" includes any authority maintaining naval, military or air forces in association with a power.
Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or piracy.
Should Clause No. 12 be deleted, the relevant current Institute War Clauses shall be deemed to form part of this Insurance.

[F.S.R. & C. O Clause]
13. Warranted free of loss or damage
(a) caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions ;
(b) resulting from strikes, lock-outs, labour disturbances, riots or civil commotions.
Should Clause No. 13 be deleted, the relevant current Institute Strikes Riots and Civil Commotions Clauses shall be deemed to form part of this Insurance.

[Reasonable Despatch Clause]
14. It is a condition of this Insurance that the Assured shall act with reasonable despatch in all circumstances within their control

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 Underwriters and the right to such cover is dependent upon compliance with this obligation.

15/6/65 E1-1-(4)

INSTITUTE AIR CARGO CLAUSES (ALL RISKS)
(excluding sendings by Post).

[Transit Clause]
1. This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named in the policy for the commencement of the transit, continues during the ordinary course of transit and terminates either on delivery
(a) to the Consignees' or other final warehouse, premises or place of storage at the destination named in the policy
(b) to any other warehouse, premises or place of storage, whether prior to or at the destination named in the policy, which the Assured elect to use either
(i) for storage other than in the ordinary course of transit

or
(ii) for allocation or distribution,
or (c) on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,
whichever shall firs occur.

This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 2 below) during delay beyond the control of the Assured. any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

[Termination of Adventure Clause]

2. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the adventure is otherwise terminated before delivery of the subject matter insured as provided for in Clause 1 above, then, subject to prompt notice being given to underwriters and to an additional premium if required, this insurance shall remain in force until either

(i) the subject-matter is sold and delivered at such place or, unless otherwise specially agreed, until thaw expiry of 30 days after completion of unloading of the subject-matter hereby insured from the aircraft at such place, whichever shall first occur,

or (ii) if the subject-matter is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named in the policy or to arty other destination, until terminated in accordance with the provisions of Clause 1 above.

[Change of Transit Clause]

3. Held covered at a premium to be arranged in case of change of transit or of any omission or error in the description of the Subject-matter insured or of the transit.

[All Risks Clause]

4. This insurance is against all risks of loss of or damage to the subject-matter insured but shall in no case be deemed to extend to cover loss damage or expense proximately caused by delay or inherent vice or nature of the subject-matter insured. Claims recoverable hereunder shall be payable irrespective of percentage.

[Constructive Total Loss Clause]

5. 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 to the destination to which it is insured would exceed its value on arrival.

[Bailee Clause]

6. It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure that all rights against carriers, bailees, or other third parties are properly preserved and exercised.

[Not to Inure Clause]

7. This insurance shall not inure to the benefit of the carrier or other bailee.

[F.C. & S. Clause]

8. Warranted free of capture, seizure, arrest, restraint, or detainment, sad the consequences thereof or of any attempt thereat ; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not ; but this warranty shall not exclude collision, contact with any fixed, floating or airborne object (other than a mine, torpedo or other warlike missile), heavy weather or fire unless caused directly (and independently of the nature of the venture or service which tile aircraft concerned or, in the cage of a cohesion, any other aircraft involved therein, is performing) by a hostile act by or against a belligerent power ; and for the purpose of this warranty `power' includes any authority maintaining naval, military or air forces an association with a power.

Further warranted free from the consequences of civil war, revolution, rebellion, insurrection or civil strife arising therefrom, or piracy.

Should Clause No. 8 be deleted, the current Institute War Clauses (Air) (excluding sendings by Post) shall be deemed to form part of this insurance.

[Frustration & Confiscation Clause]

9. This policy is warranted free of any claim based upon loss of , or frustration of , the insured voyage or adventure caused by arrests restraints or detainment of Kings Princes Peoples Usurpers or persons attempting to usurp power,

and

from any claim for loss damage or expense arising from confiscation or nationalisation or requisition.

[F.S.R.&C.C. Clause]
10. Warranted free of loss or damage
(a) caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
(b) resulting from strikes, lock outs, labour disturbances, riots or civil commotions.

[S.R. & C.C. Clause]
11. Should Clause No. 10 be deleted, this insurance covers loss of or damage to t he subject-matter insured caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions, but warranted free of loss or damage proximately caused by tile absence, shortage or withholding of power, fuel or labour of any description whatsoever during any strike, lock-out, labour disturbance, riot or civil commotion, or of any claim for expenses arising from delay.

[Reasonable Despatch Clause]
12. It is a condition of chic insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

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 Underwriters and the right to such cover it dependent upon compliance with this obligation.

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE WAR CLAUSES (CARGO)

RISKS COVERED

[Risks Clause]
1 This insurance covert, adapt as provided in 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 detainment, arising from risks covered under 1.1 above, and the consequences thereof or any exempt thereat
1.3 derelict mires torpedoes bombs or other deduct weapons of war.

[General Average Clause]
2 This insurance coven genial average and salvage charges, adjusted or determined according to the contract of affreithtment 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

[General Exclusions Clause]
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 lou in weight or volume, or ordinary wear and tear of the subject-matte

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insured

3.3 loss damagers expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 3.3 `"packing" shall be doomed to include stowage in a container or liftvan but only what such stowage it carried out prior to attachment of this insurance or by the Assured or chair servants)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense proximately 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 arising from insolvency or financial default of the owners managers charterers or operator of the vexed

3.7 any claim based upon loss of or frustration of the voyage or adventure

3.8 loss damage or expense arising from an y hostile use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

[Unseaworthiness and Unfitness Exclusion Clause]

4 4.1 In no case shall this insurance cover loss damage or expense arising from

unseaworthiness of vessel or craft,

unfitness of vessel craft conveyance contains or liftvan for the safe carriage of the subject-matter insured,

where the Assured on their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.

4.2 The Underwriters 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, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

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 oversee vessel

and

5.1.2 terminate, subject to 5.2 and S.3 below, either as the subject-matter insured and as toady part as that part is discharged from an oversaw vassal at the final port or place or discharge,

or

on expiry of 11 days counting from midnight of the day of arrival of the vexed at the final port or place of discharge

whichever shall fiat occur;

nevertheless,

subject to prompt notice to the Underwriters 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) past on 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 oversee vessel arrives at an intermediate port or place to discharge the subject-matter insured for on-carriage by oversee vessel or by aircraft, or the goods are discharged from the vessel at a port or place of refuge, than, subject to 5.3 below and to an additional premium if required, this insurance continues until the expiry of 11 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-mutter insured and as to any part as that put is loaded on an on-carrying oversea vassal 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 is at such port or place. If the goods are 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

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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 doomed to form part of this 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 pore or place shall be deemed the final port of discharge and such 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 u given to the Underwriters before the commencement of such transit and subject lo an additional premium, such 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 art of discharge;

thereafter such 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 Underwriters.

5.5 Subject to prompt notice lo Underwriters, and to an additional premium if required, this insurance shall remain in force within the provisions of these Clauses during any deviations or any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

(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 "oversee 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 Clause]

6 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions lo be arranged subject to prompt notice being given to the Underwriters.

7 Anything contained in this control 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 Clause]

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 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period catered 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 Underwriters were not.

[Increased Value Clause]

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

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

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

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

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

BENEFIT OF INSURANCE

[Not to Inure Clause]
10 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]
11 It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder
11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised
and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

[Waiver Clause]
12 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]
13 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

LAW AND PRACTICE

[English Law and Practice Clause]
14 This insurance is subject to English law and practice.

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

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE WAR CLAUSES (AIR CARGO)
(excluding sendings by Post)

RISKS COVERED

[Risks Clause]
1 This insurance covers, except as provided in Clause 2 inflow, 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 detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat
1.3 derelict mint torpedoes bombs or other derelict weapons of war.

EXCLUSIONS

[General Exclusions Clause]

2 In no case shall this insurance cover

2.1 loss damage or expense attributable to wilful misconduct of the Assured

2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

2.3 loss damage or expanse caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

2.5 loss damage or expanse arising from unfitness of aircraft conveyance container or liftvan for the safe carriage or the subject-matter insured, where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein

2.6 loss damage or expanse proximately caused by delay, even though the delay be caused by a risk insured against

2.7 loss damage or expense arising from insolvency or financial default of the owners managers chatterers or operators of the aircraft

2.8 any claim based upon loss of or frustration of the voyage or adventure

2.9 loss damage or expense arising from any hostile use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

DURATION

[Transit Clause]

3 3.1 This insurance

3.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on the aircraft for the commencement of the air transit insured'

and

3.1.2 terminates, subject to 3.2 and 3.3 below, either as the subject-matter insured and as to any part as that pan is discharged from the aircraft at the final! place of discharge

or

on expiry of 15 days counting from midnight of the day of arrival of the aircraft at the final place of discharge,

whichever shall first occur;

nevertheless,

subject to prompt notice to the Underwriters and to an additional premium, such insurance

3.1.3 reattaches when, without having discharged the subject-matter insured at the final place of discharge, the aircraft departs therefrom,

and

3.1.4 terminates, subject to 3.2 and 3.3 below, either as the subject-matter insured and as to any part as that part is thereafter discharged from the aircraft at the final (or substituted) place of discharge,

or

on expiry of 15 days counting from midnight of the day of re-arrival of the aircraft at the final place of discharge or arrival of the aircraft at a substituted place of discharge,

whichever shall first occur.

3.2 If during the insured transit the aircraft arrives at an intermediate place to discharge the subject-matter insured for on-carriage by aircraft or oversee vessel, then, subject to 3.3 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 she aircraft at such place, but thereafter reattaches as the subject-matter insured and as to any part as that pan is loaded on an on-carrying aircraft or oversee vessel. 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 intermediate place. If the goods are on-carried within the said period of IS days or if the insurance reattaches as provided in this Clause 3.2

3.2.1 whore the on-carriage is by aircraft this insurance continues subject to the terms of these clauses,

or

3.2.2 where the on-carriage is by oversee vessel, the current Institute War Clauses (Cargo) shall be deemed to form part of this insurance and shall apply to the on-carriage by sea.

3.3 If the air transit in the contract of carriage is terminated at a place other than the destination agreed therein, that place shall be deemed to be the final place of discharge and such insurance terminates in accordance with 3.1.2. If the subject-matter insured is subsequently consigned to the original or any other destination, then, provided novice is given lo the Underwriters before the commencement of such further transit and subject to an additional premium, such insurance reattaches

3.3.1 in the case of the subject-matter insured having been discharged, as the subject-maner insured and as to any part as that part is loaded on the on-carrying aircraft for the transit;

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

thereafter such insurance terminates in accordance with 3.1.4.

3.4 Subject to prompt notice to Underwriters, and lo 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 the air carrier under the contract of carriage.

(For the purpose of Clause 3

"oversee vessel" shall be doomed to mean a vessel carrying she subject-matter from one port or place to another where such voyage involves a sea passage by that vessel)

[Change Voyage Clause]

4 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions lo be arranged subject lo prompt notice being given lo the Underwriters.

5 Anything contained in this contract which is in consistent with Crusts 2.0, 2.9 or 3 shall, to the extent of such inconsistency, be null and void.

CLAIMS

[Change of Transit Clause]

6 6.1 In order io remover under this insurance the Assured must have an incurable interest in the subject-matter insured at the time of the loss.

6.2 Subject to 6.1 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 Underwriters were not.

[Increased Value Clause]

7 7.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo 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 herein bears to such total amount insured.

In the vent of claim the Assured shall provide the Underwriters with evidence of the amounts insured under another insurance.

7.2 Where this insurance is on Increased Value the following us chose shell apply:

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

In the avant of claim the Assured shall provide the Underwriters wish evidence of the amounts insured under all other insurances.

BENEFIT Of INSURANCE

Increased Value Clause

8. This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Not to Inure Clause]

9. It is the duty if the Assured and their servants and agents in respect of loss recoverable hereunder

9.1 to take such measure as may be reasonable for the purpose of averting or minimising such loss, and

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

[Duty of Assured Clause]
10 Measures taken by the Assured or the Underwriters 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 right of either party.

AVOIDANCE OF DELAY

[Waiver Clause]
11 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.
.
LAW AND PRACTICE

[English Law and Practice Clause]
12 This insurance is subject to English law and practice.

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 depended, upon compliance with this obligation.

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE STRIKES CLAUSES (CARGO)

RISKS COVERED

[Risks Clause]
1 This insurance covers, except as provided in Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by
1.1 strikers, looked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
1.2 any terrorist or any person acting from a political motive,

[General Average Clause]
2 This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under those clauses.

EXCLUSIONS

[General Exclusions Clause]
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 (for the purpose of ,his Clause 3.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment or this insurance or by the Assured or their servants)

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3.4 loss damage or expanse caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense proximately 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 arising from insolvency or financial default of the owners managers charterers or operators of the vessel

3.7 loss damage or expense arising from the absence shortag e or withholding of labour of Any description whatsoever resulting from any strike, lockout, labour disturbances riot and civil commotion

3.8 any claim based upon loss of or frustration of the voyage or adventure

3.9 loss damage or expense arising from the use of any weapon or war 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.

[Unseaworthiness and Unfitness Exclusion Clause]

4 4.1 In no case shall this insurance cower loss damage or expense arising from

unseaworthiness of vessel or craft,

unfitness of vessel craft conveyance contains or liftvan for the safe carriage of the subject-matter insured,

where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.

4.2 The Underwriters 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, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

DURATION

[Transit Clause]

5 5.1 This insurance attaches from the time the goods leave the warehouse or price or storage at the place named herein for the commencement of the transit, continual during the ordinary course of transit and terminates either

5.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,

5.1.2 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

5.1.2.1 for storage other than in the ordinary course of transit or

5.1.2.2 for allocation or distribution,

or

5.1.3 on the expiry of 60 days after completion or discharge overside of the goods hereby insured from the oversee vessel at the final port of discharge,

whichever shall first occur.

5.2 If, after discharge overside from the oversaw vessel at the final port of discharge, but prior to termination of this insurance, the goods arc to be forwarded to a destination other than that to which they art insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

5.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty yanked to shipowners of charterers undo the contract or affreightment.

[Termination of Contract of Carriage Clause]

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 delivery of the goods as provided for in Clause 3 above, then this insurance shall also terminate unless prompt novice is given to the Underwriters and continuation of cover `s requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either

6.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the goods hereby insured at such port or place, whichever shall first occur, or

6.2 if the goods are forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 5

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above.

[Change of Voyage Clause]
7 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]
8 8.1 In order to remover under this insurance the Assured must have an incurable interest in the subject-matter insured at the time of the loss.
8.2 Subject to 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 Underwriters were not.

[Increased Value Clause]
9 9.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value assurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.
In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other assurances.
9.2 Where this insurance is on Increased Value the following clause shall apply:
The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value assurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herds bears to such total amount insured.
In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

[Not to Inure Clause]
10 This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]
11 It is the duty of the Assured and their servants and agents in respect or loss recoverable hereunder
11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
11.2 treasure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

[Waiver Clause]
12 Measures taken by the Assured or the Underwriters 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

[Reasonable Despatch Clause]
13 It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

LAW AND PRACTICE

[English Law and Practice Clause]
14 This insurance is subject to English tow and practice.

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

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(FOR USE ONLY WITH THE NEW MARINE POLICY FORM)

INSTITUTE STRIKES CLAUSES (AIR CARGO)

RISKS COVERED

[Risks Clause]
1 This insurance covers, except as provided in Clause 2 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 terrorist or any person acting from a political motive.

EXCLUSIONS

[General Average Clause]
2 In no case shall this insurance cover
2.1 loss damage or expense attributable to wilful misconduct of the Assured
2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
2.5 loss damage or expense arising from unfitness of aircraft conveyance container or liftvan for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein
2.6 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
2.7 loss damage or expense arising from insolvency or financial! default of the owners managers chatterers or operators of the aircraft
2.8 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
2.9 any claim based upon loss of or frustration of the voyage or adventure
2.10 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
2.11 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.

DURATION

[Transit Clause]
3 3.1 This insurance attaches from the time the subject-matter insured leaves the warehouse, premises or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
3.1.1 on delivery to the Consignees' or other final warehouse, premises or place of storage at the destination named herein

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3.1.2 on delivery to any other warehouse, premises or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either

3.1.2.1 for storage other than in the ordinary course of transit or

3.1.2.2 for allocation or distribution

or

3.1.3 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.

3.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is forwarded to a destination other than that to which it is insure hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

3.3 This insurance shall remain in force (subject to termination as provide for above and to the provisions of Clause 4 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

[Termination of Contract of Carriage Clause]

4 If owing to circumstances beyond the control! of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before delivery of the subject-matter insured as provided for in Clause 3 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover it requested when the insurance shell remain in force, subject to an additional premium if required by the Underwriters, either

4.1 until the subject-matter is sold and delivered at such place or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject-matter hereby insured at such place, whichever shall first occur,

or

4.2 if the subject-matter is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 3 above.

[Change of Transit Clause]

5 Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on conditions to be arranged subject to prompt office being given to the Underwriters.

CLAIMS

[Insurable Interest Clause]

6 6.1 In order to a under this insurance the Absurd must haw in insurable interest in the subject-matter insured at the time of the loss.

6.2 Subject to 6.1 above, the Assured shill 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 as and the Underwiters were not.

[Increased Value Clause]

7 7.1 If any Increased Value insurance is effected by the Assured on the cargo insured heroin the agreed value of the cargo chill be do to be increased to the total amount insured under this insurance and all Increased Value insurances covering the Ions, and liability under this insurance shall be in such proportion as the sum insured herein barn to such total amount insured.

In the event of claim the Assured shill provide the Underwriters with evidence if the amounts to insured under all other insurances.

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

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

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

BENEFIT OF INSURANCE

[Not to Inure Clause]
8. This insurance shall not inure to the benefit of the carrier or other bailee.

MINIMISING LOSSES

[Duty of Assured Clause]
9 It is the duty of the Assured and their servants and agents is respect of loss recoverable hereunder
9.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and
9.2 to endure that all rights against carriers, ballets or other third parties ire properly preserved and exercised
and the Underwriters will, in addition to my loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuing of these duties.

[Waiver Clause]
10. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered u a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

[Reasonable Despatch Clause]
11 It is a condition of this insurance that the Assured shall act with reasonable despatch in dl circumstances within their control.

LAW AND PRACTICE

[English law and Practice Clause]
12 This insurance is subject to English law and practice.

NOTE:- It is necessary for the Assured when they become apart of an event which it "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.

1/l/63 E1-1-(10)

INSTITUTE STRIKES RIOTS AND CIVIL COMMOTIONS CLAUSES.

1. This insurance covers loss of or damage to the property hereby insured caused by
(a) strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions ;
(b) persons acting maliciously.

2. Warranted free of
(i) lose or damage proximately caused by
(a) delay, inherent vice or nature of the property hereby insured ;
(b) the absence, shortage or withholding of labour of any description whatsoever during any strike, lock out, labour disturbance, riot or civil commotion ;
(ii) any claim for expenses arising from delay except such expenses m would be recoverable in principle in English law sad practice under York-Antwerp Rules, 1974 ;
(iii) loss or damage caused by hostilities warlike operations civil war, or by revolution rebellion insurrection or civil strife arising therefrom.

3. This insurance attaches from the time the goods leave the warehouse or ply of storage at the pearce named in the policy for the commencement of the transit, continues during the ordinary course of transit sad terminates either on delivery

(a) to the Consignees' or other final warehouse or place of storage at the destination named in the policy,

(b) to any other warehouse or place of storage, whether prior to or at the destination named in the policy, which the Assured elect to use either

(i) for storage other than in the ordinary course of transit

or

(ii) for allocation or distribution,

or (c) on the expiry of 60 days after completion of discharge overside of the goa hereby inspired from the oversee vessel at the final port of discharge,

whichever shall first occur.

If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

This insurance shall remain in force (subject to termination ada provided foe above and to the provisions of Clause 4 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

4. If owing to circumstances beyond the control of the Assured either the contrast of affreightment is terminated at a port or place other than the destination named therein or the adventure la otherwise terminated before delivery of the goods as provided for in Clause 3 above, then, subject to prompt notice being given to Underwriters and to an additional premium if required, this insurance shaw remain in force until either

(i) the goods are sold and delivered at such port or plate, or, unless otherwise specially agreed, until the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at such port or place, whichever shall first occur,

or (ii) if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the policy or to any other destination, unto terminated in accordance with the provisions of Clause 3 above.

5. General Average arid Salvage Charges payable (subject to the terms of these clauses) according to Foreign Statement or York-Antwerp Rules if in accordance with the contract of affreightment.

6. Claims for loss or damage within the terms of theses clauses shall be payable without reference to conditions of average.

7. Held covered at a premium to be arranged in case of change of voyage or of any omission or error in the description of the interest vessel or voyage.

8. It is a condition of this insurance that the Assured shall act with reasonable despatch In ell circumstances within their control.

NOTE.- It is necessary for the Assured than they become aware of m avant which is "held covered" under this Insurance to give prompt notice to Underwriters and the right to such cover b dependant upon compliance with this obligation.

EUROPEAN CONTRACT FOR COFFEE(ECC)

1. Coffee shipment under this insurance policy is subject to European Contract for Coffee (ECC) Latest edition available at the time of shipment prior to others and followed conditions.

ORIGINAL

2. In case of LCL FOB shipment, insurance covers the risk from the moment when exporters have delivered coffee to warehouse at the port of shipment designated by ocean carriers or the insured.

3. In case of FCL FOB shipment, insurance covers the risk from the moment when containers have entered container yards of the ocean carriers of the insured.

4. Clean on board Bill of Ladings prove that all the coffee insured has duly been received by carriers under its full responsibility according to the terms and conditions of B/L.

5. All coffee shipments are subject to Quarantine
inspection at Busan port. Some of container seals will be broken for this purpose and replaced with new ones from ocean carriers right after inspection under supervision of quarantine inspectors (Government Officials). Therefore it shall be understood and agreed that since this purpose takes place under strict rules and regulations of Korea Customs Services, any shortfalls in number of bags in containers and any intentional damages to coffee is not possible during the process.

S-2

REFRIGERATING MACHINERY CLAUSE

Whilst stowed in Refrigeration Chambers of vessel named herein, this insurance is extended to cover all loss or damage due to or caused by derangement or breakdown of the refrigerating machinery and/or refrigerating plant and/or insulation.

It is warranted by the Assured.

That the interest insured hereunder is in good condition at commencement of the risk.

That no claim for loss and/or damage shall attach unless, immediately on the first discovery of any loss and/or damage to or deterioration of any part of the interest hereby insured, notice be given to the nearest Agent of this Company as designated in the policy, and arrangements made for survey and the amount of the depreciation agreed to prior to the removal of the interest. Where this Company has no Agent at or near where the loss occurs, loss must be reported to Lloyd's Agent, and their certificate must accompany proofs of loss presented to this Company or its Settling Agents.

That claim will be immediately filed in writing against the vessel or other carrier, a copy of which must accompany any claim presented under this insurance.

That the value to be made good if the case of the interest insured hereunder being condemned on or after arrival shall in no case exceed the sound market value, less usual charges, or the insured value whichever may be the smaller.

That no adjustment charges shall be incurred unless with the written consent of this Company or its Agents who shall not be liable for survey fees other then those of their own surveyor.

S-49

CUSTOM DUTY CLAUSE

To pay partial loss sustained on custom duty imposed on the goods insured hereunder, by reason of the perils insured against, but subject to the policy terms of average; also to pay total loss if the goods are totally lost in accordance with the policy terms after the custom duty is paid.

In case of the insured amount of custom duty stated herein being in excess of the full amount of custom duty imposed on the goods insured hereunder according to the relevant regulations when they arrive at the final port of discharge named herein in sound condition, this Company's liability shall not exceed the amount of actual loss of custom duty.

In case of the insured amount of custom duty stated herein being less than the full amount of custom duty mentioned above, this Company's liability shall not exceed such proportion of the loss sustained on custom duty as the former bears to the latter.

The Assured shall, when this Company so elects, surrender the goods to the Customs Authorities and avoid custom duty payment, and in case of any reduction in custom duty the amount so reduced shall be deducted in settling any loss for which this Company may be liable.

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S-93

SPECIAL REPLACEMENT CLAUSE

In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by the policy, the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges for forwarding (irrespective of conveyances, if reasonable) and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which cass loss, if any, sustained by payment of additional duty shall also be recoverable.
Provided always that in no case shall the liability of underwriters exceed the insured value of the complete machine.

S-68

TRANSIT TERMINATION CLAUSE(40DAYS) (A)

It is specially understood and agreed that the words "60 days" in (C) of the paragraph of the Transit Clause of the Institute Cargo Clauses are substituted by the words "40 days"

S-69

TRANSIT TERMINATION CLAUSE(40DAYS) (B)

It is specially understood and agreed that the words "60 days" in 8.(8.1.3) of the paragraph of the Transit Clause of the Institute Cargo Clauses are substituted by the words "40 days"

TERMINATION OF TRANSIT CLAUSE(TERRORISM) JC056

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

1. Notwithstanding any provision to the contrary contained in this Policy or the Clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the subject-matter insured caused by any terrorist or any person acting from a political 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 Policy, or

1.2 on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein,
1.3 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,
or
1.4 in respect of marine transits, on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,
1.5 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 this Policy 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

S-63

INLAND STORAGE EXTENSION CLAUSE

It is hereby understood and agreed that this insurance shall be extended to cover the risks of Inland Storage for (   ) days subject to cover the loss or damage caused by tidal wave and /or fire hazard only.

S-52

ON-DECK CLAUSE (A)

Notwithstanding any average warranty (inclusive of coverage for any extraneous risks if granted hereunder) and the third paragraph of clause I of the Institute Cargo Clauses, it is specially understood and agreed that, in the event of the interest hereby insured or any part thereof being carried on deck, the conditions on such deckload shall be amended to "F.P.A. [subject to F.P.A. Clause contained in the Institute Cargo Claques (F.P.A.)] including the risks of Jettison & Washing Overboard," as from the commencement of this insurance

S-53

ON-DECK CLAUSE (B)

Notwithstanding any average warranty (inclusive of coverage for any extraneous risks if granted hereunder) and the clause 8(8.3) of the Institute Cargo Clauses, it is specially understood and agreed that in the event of the interest hereby insured or any part thereof being carried on deck, the conditions on such deckload shall be amended to "I.C.C.(C) (Subject to Risks Clause contained in the Institute Cargo Clause (C)]including the risks of Washing Overboard" as from the commencement of this insurance

CL. 354.

INSTITUTE CLASSIFICATION CLAUSE 01/01/2001

QUALIFYING VESSELS

1 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 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 classed as above must be notified promptly to underwriters for rates and conditions 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 commercial market terms.

AGE LIMITATION

2 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.

Bulk or combination carriers over 10 years of age or other vessels over 15 years of age unless they:

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 were constructed as containerships, vehicle carriers or double-skin openhatch gantry crane vessels (OHGCs) 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.

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

NATIONAL FLAG SOCIETY
4 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.

PROMPT NOTICE
5 Where this insurance requires the assured to give prompt notice to the Underwriters, the right to cover is dependent upon compliance with that obligation.

LAW AND PRACTICE
6 This insurance is subject to English law and practice.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL 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.

MARINE CYBER ENDORSEMENT (LMA5403) 11/11/2019

1 Subject only to paragraph 3 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, computer process or any other electronic system.
2 Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
3 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 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.

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COMMUNICABLE DISEASE EXCLUSION CLAUSE (CARGO) JC2020/011

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.
JC2020-011

SANCTION LIMITATION AND EXCUSION CLAUSE (AMENDED)

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 sanctionn, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of any jurisdiction applicable to that reinsurer

FIVE POWERS WAR CLAUSE

Where any war risks coverage is provided by underwriters, this(re)insurance excludes loss damage liability or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following: United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China.

RED SEA WAR AND SRCC RISK EXCLUSION CLAUSE

It is agreed that notwithstanding anything to the contrary stated in the premium rates/premium applicable to the Insurance Contract into which this Clause is incorporated (the Contract of Insurance), there is no War and SRCC Risks coverage for that transit when it occurs to, from, through or within the geographical areas listed below:
a) On the northwest, by the Red Sea, south of Latitude 18°N
b) On the northeast, from the Yemen border at 16°38.5'N, 53°6.5'E to high seas point 14°55'N, 53°50'E
c) On the east, by a line from high seas point 14°55'N, 53°50'E to high seas point 10°48'N, 60°15'E, thence to high seas point 6°45'S, 48°45'E
d) And on the southwest, by the Somalia border at 1°40'S, 41°34'E to high seas point 6°45'S, 48°45'E
excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.
It is our intention to reinstate cover subject to additional premium and prior declaration for each risk concerned depending on geopolitical evolution.
Reinstatement of War and SRCC cover will be considered on a case-by-case basis, with an AP rate to be agreed and notice of cancellation provision for these regions amended to 48 hours.