

**NIPPON EXPRESS PAN EUROPEAN
FREIGHT FORWARDERS
PERSONAL EFFECTS INSURANCE POLICY
(HEART LINER POLICY)**

Open Cover Policy No. NEEU-P-2019-01

Policyholder: Nippon Express Europe GmbH
Marie-Bernays-Ring 23a,
D-41199 Mönchengladbach

Assured: Customers of the Policyholder and/or its subsidiaries
(paragraph 23) for which they receive instructions to insure prior
to shipment (for third –party account)

Customer: A customer of the Policyholder who is resident in the Territory.

Insured Goods: Goods and/or personal belongings owned by the Assured (or
for which the Assured is responsible as shown on the packing
list) for which the Policyholder receive instructions to insure
prior to shipment, excluding Insured Goods as per paragraph 6

Means of Conveyance: Approved Vessels and/or Aircraft and/or Post and/or Rail and/or
Road conveyances including transshipment, if applicable

Voyages/Storage: From and to all place(s) in the world excluding those countries
as per paragraph 7

Maximum Limits: EUR 300.000,00 per any one Shipment
EUR 50.000,00 per any one Shipment for Special Insured
Goods as per paragraph 5.10

Conditions: As per paragraph 2 “Basis of Contract”

Period of Insurance: From 1st January 2019 to 31st December 2019
- both days included

Underwriters: SI Insurance (Europe), SA
Zweigniederlassung Deutschland
Niederkasseler Lohweg 18, D-40547 Düsseldorf

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1. PREAMBLE

This Pan European Freight Forwarders Personal Effects Insurance Heart Liner Policy No. NEEU-P-2019-01 dated 1st January 2019 (the "Policy")

entered into between

Nippon Express (Europe) GmbH

(hereinafter referred to as the "Policyholder") of the one part,

and

SI Insurance (Europe), SA, Germany Branch

(hereinafter referred to as the "Underwriters") of the other part,

is subject to the following terms and conditions which the Policyholder and the Underwriters hereby declare to have fully agreed upon.

This Pan European Freight Forwarders Personal Effects Insurance is effected to insure transports as specified herein to be made on and after January 1, 2019 by or for customers/third-party account ((hereinafter referred to as the "Assured") of Nippon Express (Europe) GmbH for which the Policyholder receive instructions to insure, subject to the terms and conditions of the written conditions attached hereto

2. BASIS OF CONTRACT

Unless otherwise expressly provided and agreed, the terms and conditions of this Policy together with the other documentation which make up the Assureds' insurance conditions such as Certificate of Marine Insurance or any of the other documents (e.g. schedules or endorsements, including all information and documents required to be provided pursuant to the Insurance Contract Law Ordinance on Information Obligations ("VVG-InfoV")) issued to the Assured together with the written conditions attached hereto to the extent of the same not being inconsistent with anything contained hereunder do apply.

In case of variations of terms and conditions, documents issued to the Assured will take precedent over any conflict with the written conditions attached hereto.

It is hereby understood and agreed that the Policyholder shall comply with the terms and conditions of this Policy. The Policyholder shall be liable to the Underwriters for any damage or disadvantage arising from improper completing of certificates, including but not limited to the agreed maximum limits of Policy.

The Policyholder represents and warrants that it shall act in accordance with the Operating Manual agreed between the Underwriters and Policyholder.

3. COVERAGE

3.1 Interest Insured

Subject to the terms of this Policy, the Assured is covered in the event of loss of or Damage to the Insured Goods whilst in transit to the destination shown on the Certificate during the Period of Insurance.

3.2 Period of Insurance

Other than in respect of War Risks which is described in paragraph 3.2.1 below, the cover under the Policy commences from the time the Insured Goods are collected by the Policyholder at the Assureds residence.

The cover under the Policy terminates at the time of delivery of the Insured Goods to the destination shown in the Certificate, subject to the:

3.2.1 War Risks cover described in paragraph 3.3 under this Policy.

War Risk cover under this Policy commences from the time Insured Goods are loaded on board of a vessel or aircraft and terminates when the Insured Goods are unloaded from the vessel or aircraft at the final port or airport of the destination shown on the Certificate issued to the Assured.

3.2.2 Extension to the Period of Insurance under the Heart Liner Policy in the circumstances described below.

Where the loss or Damage to the Insured Goods is caused by fire, lightning or explosion (including loss or Damage caused by necessary loss prevention measures against these risks such as fire extinguishment or evacuation, but excluding loss or Damage caused directly or indirectly by earthquake, volcanic eruption, and/or accidents (including tidal waves and fire) arising therefrom), the cover under the Policy will continue for thirty (30) days starting on midnight of the day on which the Insured Goods have been delivered to the destination shown in the Certificate.

3.3 War Clause

This insurance covers loss of or Damage attributable to, caused by or resulting or arising from

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

3.3.2 capture seizure arrest restraint or detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat

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

3.3.4 This insurance attaches and terminates according to paragraph 3.2.1 above

3.4 Strikes Clause

This insurance covers loss of or Damage attributable to, caused by or resulting from Terrorism or Strike: to the subject-matter insured caused by

- 3.4.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 3.4.2 any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
- 3.4.3 any person acting from a political, ideological or religious motive
- 3.4.4 This insurance attaches according to paragraph 3.2 above and terminates
 - 3.4.4.1 in respect of marine transits, on the expiry of sixty (60) days after completion of the unloading of the Insured Articles from the overseas vessel at the final port of discharge;
 - 3.4.4.2 in respect of air transits, on the expiry of thirty (30) days after unloading the Insured Articles from the aircraft at the final place of discharge

3.5 Pair and Set Clause

Where Insured Goods is lost or Damaged and Insured Goods is a pair of or a set, the following terms and conditions apply:

3.5.1 Repair

Where the repair of the Damage to part(s) of Insured Goods is possible, Underwriters will cover the actual cost of the repair up to the declared value of the Damaged part(s) of the Insured Goods as described in the Packing List, where the declared value of the Damaged part(s) is reasonable.

If a set is Damaged, then the settlement of the Assureds` claim will be based upon the proportional value of the pair or set.

Where it is reasonable to do so, Underwriters will pay the amount of the additional costs which are actually incurred and which are described below

The additional costs are the costs of:

- (1) repair incurred in excess of the declared value of such Damaged part(s) as described in the Packing List;
- (2) quotation of repair estimates;
- (3) renting substitute premises;
- (4) hiring substitute goods

Where Underwriters agree to pay the amount of the additional costs described above, the total amount which Underwriters will pay to in respect of the claim is limited to 150% of the declared value of the Damaged part(s) of the Insured Goods as described in the Packing List

3.5.2 Replacement

Where it is not possible to repair the Damaged part(s) of the Insured Goods, including the actual loss of part(s) of the Insured Goods, Underwriters will cover the actual cost of replacement of the Damaged or lost part(s) of the Insured Goods or the reasonable purchase costs of a substitute up to the declared value of the Damaged or lost part(s) of the Insured Goods as described in the Packing List, where the declared value of the Damaged or lost part(s) is reasonable.

Where it is reasonable to do so, Underwriters will pay the amount of the additional costs which are actually incurred and which are described below.

The additional costs are the costs of:

- (1) replacement for the Damaged or lost part(s) or reasonable purchase costs of substitutes for them which are incurred in excess of the declared value of such Damaged or lost part(s) as described in the Packing List;
- (2) certificate proving irreparability;
- (3) renting substitute premises;
- (4) hiring substitute goods.

Where Underwriters agree to pay the amount of the additional costs described above, the total amount which Underwriters will pay in respect of the claim is limited to 150% of the declared value of the Damaged or lost part(s) of Insured Goods as described in the Packing List.

Where there is a total loss of the Insured Goods, Underwriters will pay the actual charges for forwarding the replacement materials for the Insured Goods (including airfreight), as well as any duties or taxes if reasonably incurred. The actual charges for forwarding the replacement materials are not subject to the limit of 150% which is described immediately above.

3.5.3 Payment

Where it is not possible to replace the Damaged or lost part(s) of the Insured Goods or to purchase a substitute, Underwriters will pay the declared value of the Damaged or lost part(s) of the Insured Goods as described in the Packing List plus the reasonable cost of a certificate of irreparability where the declared value of the Damaged or lost part(s) of the Insured Goods is reasonable.

3.5.4 Depreciation in Value

If there has been a depreciation in value of the Insured Goods which is a pair or set following the repair, replacement, or substitution as described above, Underwriters will also pay the amount of the depreciation in value which Underwriters have assessed up to the declared value of the Damaged or lost part(s) of the Insured Goods as described in the Packing List. This payment for depreciation in value is in addition to the actual costs incurred under paragraph 4.1 (1) and 4.1 (2) below. Where Underwriters agree to pay the amount of the depreciation in value described in this paragraph, the total amount which Underwriters will pay in respect of the claim is limited to 150% of the declared value of the Damaged or lost part(s) of Insured Goods as described in the Packing List.

3.6 Fine Art and Antiques Clause

3.6.1 Repair

If Insured Goods comprises fine art or antiques, Underwriters will only pay the actual costs of the repair incurred.

3.6.2 Replacement

Where it is not possible to repair the Damage to the Insured Goods, including the case of actual loss of it, Underwriters will pay the actual costs of replacement or the reasonable purchase costs of substitutes.

Where there is a total loss of the Insured Goods which comprises fine art or antiques, Underwriters will pay the actual charges for forwarding the replacement materials for the Insured Goods (including airfreight), as well as any duties or taxes reasonably incurred.

3.6.3 Exclusions

There are exclusions to Underwriters liability to pay the actual costs of the repair incurred or the cost of a replacement. The exclusion which applies under this paragraph is that Underwriters will not pay any costs for any depreciation in value of the Insured Goods which is fine art or antiques caused by the loss or Damage.

The general exclusions set out in paragraph 5 also apply.

3.6.4 Limitations on Underwriters Liability

Underwriters liability under this paragraph is limited to the lower of the:

3.6.4.1 actual value of the Damaged or lost Insured Good(s) at the time and place of arrival at the destination shown on the Packing List;

or

3.6.4.2 declared value of the Damaged or lost Insured Good(s) as described in the Packing List

3.6.5 High Value Fine Art or Antiques

If Insured Goods comprises fine art or antiques and Assureds have included a declared value of EUR 50.000,00 or over (or equivalent in any other currencies) in respect of the Insured Goods on the Packing List, in order for Underwriters to consider the claim, Assureds will need to send Underwriters sufficient evidence supporting the declared value of the Insured Goods. The evidence can be a professional valuation no less than three (3) years old, or such other evidence which Underwriters may reasonably request.

3.7 Musical Instruments Clause

This policy does not cover any loss, damage or expenses due to out of tune, looseness of strings and natural disorder to musical instruments

3.8 Label Clause

In case of Damage which only affects labels, Underwriters liability is limited to an amount which is sufficient to pay the cost of reconditioning or the cost of new labels and re-labelling the Insured Goods.

3.9 Motor Cars Clause

Subject to the terms of this Policy, Underwriters will cover a claim for breakage, bending and denting, theft, pilferage and non-delivery of a motor car.

We will not cover any scratching unless the scratching was caused by the carrying conveyance being stranded, sunk, burnt, in collision, derailed, crashed or overturned.

3.10 Debris Removal and Destruction Expense Clause

This insurance covers expense incurred for the removal and destruction of all debris of the property covered hereunder which may be occasioned by loss or damage by any of the perils insured. The recoverable amount under this clause shall be limited to EUR 5,000,00 any one accident.

4. BASIS OF SETTLEMENT

4.1 General Repair Cost

These general repair cost terms and conditions apply to Insured Goods unless otherwise regulated within a clause under paragraph 3 (coverage) above.

Where the Damage to the Insured Goods can be repaired, Underwriters will cover the actual cost of the repair up to the declared value of the Damaged Insured Goods as described in the Packing List.

Where it is reasonable to do so, Underwriters will pay the amount of the additional costs which are actually incurred and which are described below.

- (1) The additional costs are the costs of: repair incurred in excess of the declared value of the Damaged Insured Goods as described in the Packing List;
- (2) obtaining a quotation of repair estimates;
- (3) renting substitute premises;
- (4) hiring substitute goods.

Where Underwriters agree to pay to the Assured the amount of the additional costs described above, the total amount which Underwriters will pay to the Assured in respect of claim is limited to 150% of the declared value of the Insured Goods as described in the Packing List.

4.2 General Replacement Cost

These general replacement cost terms and conditions apply to Insured Goods unless otherwise regulated within a clause under paragraph 3 (coverage) above.

Where it is not possible to repair the Damage to the Insured Goods, including the actual loss of the Insured Goods, Underwriters will cover the actual cost of replacement of the Damaged Insured Goods or the reasonable purchase costs of a substitute up to the declared value of the Damaged or lost Insured Goods as described in the Packing List.

Where it is reasonable to do so, Underwriters will pay the amount of the additional costs which are actually incurred, and which are described below.

The additional costs are the costs of:

- (1) replacement for the Damaged Insured Goods or reasonable purchase costs of a substitute incurred in excess of the declared value of the Insured Goods as described in the Packing List;
- (2) a certificate of irreparability;
- (3) renting substitute premises;
- (4) hiring substitute goods

Where Underwriters agree to pay the Assured the amount of the additional costs described above, the total amount which Underwriters will pay to the Assured in respect of claim is limited to 150% of the declared value of the Damaged or lost Insured Goods as described in the Packing List.

Where there is a total loss of the Insured Goods, Underwriters will pay the actual charges for forwarding the replacement materials for the Insured Goods (including airfreight), as well as any duties or taxes reasonably incurred. The actual charges for forwarding the replacement materials are not subject to the limit of 150% which is described immediately above.

Where it is not possible to replace the Damaged or lost Insured Goods or to purchase a substitute, Underwriters will pay the declared value of the Damaged or lost Insured Goods as described in the Packing List plus the reasonable cost of a certificate of irreparability, if applicable.

4.3 Costs and Expenses to Minimise Delay to Delivery

There may be circumstances where the delivery of Insured Goods is delayed.

In addition to the repair or replacement of Insured Goods subject to the terms of this Policy, Underwriters will act on Assureds behalf and will pay in full, any costs and expenses incurred in order to minimise delay to the delivery of Insured Goods, in circumstances where the vessel is arrested or detained, or the voyage is abandoned or as a result of a declaration of "General Average" or which Underwriters have to make a contribution to salvage charges.

In addition to the repair or replacement of Insured Goods subject to the terms of this Policy, Underwriters will act on the Assureds behalf and will pay in full, any costs and expenses incurred in order to minimise delay to the delivery of Insured Goods, in circumstances where Insured Goods are delivered to a port or place other than to the port or place which is the destination described in the Certificate.

5. EXCLUSIONS AND LIMITATIONS

This Insurance does **NOT** cover:

5.1 Non-declared Personal Effects

Personal effects which are not declared on the inventory list

5.2 Excluded Perils

For loss or Damage attributable to, caused by or resulting from

- 5.2.1 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the Insured Good(s); or
- 5.2.2 the inherent vice or nature of the Insured Good(s) making the Insured Good(s) susceptible to damage due to normal transit handling including but not limited to vibration or temperature or humidity

5.3 Delay

For loss or Damage attributable to, caused by or resulting from delay, even though the delay is caused by a risk insured against,

5.4 Radioactivity

For loss or Damage directly or indirectly caused by or contributed to or arising from:

- 5.4.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- 5.4.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- 5.4.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- 5.4.4 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;
- 5.4.5 any chemical, biological, bio-chemical, or electromagnetic weapon

5.5 Natural Disasters

For loss or Damage caused by, directly or indirectly earthquake, volcanic eruption, and/or accidents (including tidal waves and fire) arising therefrom, while the Insured Goods are in storage prior to deliver to the destination described in the Certificate

5.6 War Risks

For loss or Damage caused attributable to, caused by or resulting or arising from War Risks unless the Insured Goods is loaded onto or into a vessel or aircraft at the time of such loss or Damage in accordance with the terms of the War Risks Cover under paragraph 3.3 of this Policy

5.7 Terrorism and Strike

For loss or Damage attributable to, caused by or resulting from Terrorism or Strike:

- 5.7.1 in respect of marine transits, on the expiry of sixty (60) days after completion of the unloading of the Insured Goods from the overseas vessel at the final port of discharge;
- 5.7.2 in respect of air transits, on the expiry of thirty (30) days after unloading the Insured Goods from the aircraft at the final place of discharge

5.8 Sanctions Limitations

Under this Policy the payment of which or the provision of a benefit, would expose Underwriters to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America

5.9 Insufficient Packing

For loss or Damage attributable to, caused by or resulting from insufficient packing of Insured Goods unless such packing has been prepared and admitted as appropriate for transportation by the Policyholder

5.10 Limitations for Special Insured Goods

Goods hereinafter listed, for which the Policyholder receive instructions to insure or assume the responsibility to insure, require special attention prior to inception of risk unless declared and valued and subject to a limit of EUR 50.000,00 per any one shipment

- (1) Fine art and antiques
- (2) Motor boats and yachts
- (3) Musical Instruments
- (4) Valuables such as but not limited to jewellery, pearls, diamonds, valuable papers, bonds, shares, deeds, certificates, securities, coins, furs, precious metals, precious stones, gems, gemstones, genuine carpets etc.

5.11 Other Insurance

Insured Goods that are covered by any other policy (or would but for the existence of the Policy be covered by any other policy) except for the difference between the amount payable under such other policy and the amount payable under this Policy.

6. EXCLUDED GOODS CLAUSE

The following items are excluded from cover hereon:

- (1) cash and currencies, money orders, travellers cheques, cashiers cheques, bullion
- (2) animals, plants, seeds
- (3) drugs
- (4) perishables
- (5) firearms, explosives
- (6) Articles restricted by IATA including hazardous or combustible materials prohibited by any federal state or local government of any country from to or through which the shipment may be carried.

However, subject to satisfactory packing transport and security, Underwriters may consider extending cover to some of the above items prior to the beginning of transit.

7. TERRITORY AND EXCLUDED TERRITORIES CLAUSE

It is hereby agreed that cover will only extend to Certificates issued by the Underwriter or Policyholder from its location in Germany to an Assured resident in the European Economic Union ("EEA") or to an Assured outside of the EEA if an insurance license is not required by applicable law or regulation (the "Territory"). It is further agreed that cover will not extend to transports subject to State or United Nations Legislation and those geographical areas as listed as Elevated, High, or Severe in the Global Cargo Watch List (GCWL)

Notwithstanding the above, Underwriters will, however, consider reinstating cover subject to satisfactory packing and security arrangements. This reinstatement of cover must be negotiated on individual sendings prior to the commencement of transit and will be subject to an additional premium to be agreed by Underwriters.

8. CERTIFICATE OF INSURANCE

The Policyholder will issue a certificate of Marine Insurance (including any VVG-InfoV and/or Insurance Product Information Document, as required) to the Assured subject always to the terms of this Open Contract and applicable law and regulation. Such Certificate confirms and certifies that insurance in the name of the goods specified on the packing list (i.e., the list provided to the Assured by the Policyholder on which the Assured provided details of the Insured Goods), valued at the amount insured, for the insured transit has been granted.

The Policyholder represents and warrants that neither it nor any of its subsidiaries or branch offices will sell, issue, renew, administer or service any insurance product or coverage in such a way that would cause the Underwriters to be deemed to be dealing with an unauthorised intermediary under the Policy. All Certificates of Marine Insurance may only be issued by the Policyholder or the Underwriters and no other party.

9. DECLARATION CLAUSE

The Policyholder shall make monthly declaration of each individual transport covered by the Policy, providing a copy of each Certificate issued. The declaration shall detail the commodity, type of packaging, means of transport and route. The Policyholder shall further disclose all circumstances that the Underwriters has queried expressly.

Declaration shall be made within thirty (30) days calculated from the end of the month where the transport commenced.

It is, however, agreed that this Policy shall not be prejudiced by any omission of, error and/or delay in making declaration, except for those made intentionally or by gross negligence, provided prompt notice is given to the Underwriters as soon as the said omission, error and/or delay has become known to the Assured and subject to the adjustment of premium if and as required

10. INSURED VALUE AND INSURED AMOUNT

Notwithstanding anything contained herein to the contrary, the insured value is the same value which is declared in the packing list as attached hereto.

The insured value is at the same as insured amount.

Household Goods and Personal Effects insured hereunder must be valued at their replacement cost at destination as supported by a completed packing list.

Alternatively the Insured may indicate a lump sum value. Any item valued in excess of EUR 1.500,00 must still be listed and declared on the packing list and is calculation basis.

Antiques and Fine Art (if accepted hereon), Motor Vehicles, Boats and Trailers must be valued at their replacement cost at destination taking into account costs or duties shipping and carriage charges.

11. CANCELLATION RIGHTS

11.1 Cancellation Right of the Assureds (Cooling Off Period of Heart Liner Policy)

Assureds have the right to cancel the Policy within fourteen (14) days from the day Assureds purchase the Policy or the day on which Assureds receive the Policy documents, whichever is the later. This is known as a "cooling off period".

11.1.1 If Assureds wish to cancel during the cooling off period and the insurance cover has not yet commenced, Assureds will be entitled to a full refund of the premium paid.

11.1.2 If Assureds wish to cancel during the cooling off period and the insurance cover has already commenced, Assureds will be entitled to a refund less a proportionate deduction for the time Underwriters have provided cover.

If Assureds wish to cancel the Policy, Assureds can do so by writing to the office of Nippon Express (Policyholder).

If Assureds do not exercise the right to cancel within the cooling off period, the Policy will continue.

A person who is not a party to this Policy has no rights under this Contract or any law applicable to this Contract including, as may be applicable, the Contracts (Rights of Third Parties) Act 1990 to enforce any term of their Policy.

11.2 Cancellation Right of the Policyholder (Open Cover Policy)

11.2.1 Prior to Renewal

This Policy will be automatically renewed for a further twelve (12) months unless written notice of cancellation has been given by either party concerned at least thirty (30) days prior to the date of expiry.

11.2.2 In case of claim

This Policy may be cancelled in case of a claim by either party, the Policyholder or Underwriters. The cancellation become effective thirty (30) days after the date under which notice has been given. Cancellation in case of a claim is only possible immediately after final decision regarding settlement.

11.2.3 War and Strike Risks

The cover against war risks and strike risk as defined in the written conditions under paragraph 3.3 and paragraph 3.4 above may be cancelled by either the Underwriters or the Policyholder except in respect of any insurance which shall have attached in accordance with paragraph 3.2 above

War cover cancellation shall however only become effective on the expiry of 7 days from midnight of the day on which notice of the cancellation is issued by or to the Underwriters.

Strike cover shall however only become effective on the expiry of two (2) days from midnight of the day on which notice of the cancellation is issued by or to the Underwriters.

12. ERROR AND OMISSION (CUSTOMERS RIGHTS)

Any act, error or omission on the part of the Policyholder, shall not prejudice Assureds right to make a claim under this Policy.

13. WAIVER OF SUBROGATION

The Underwriters shall waive the right of subrogation in respect of loss of or damage to the goods hereby insured claimable hereon, if any, against the Policyholder and all subsidiaries (including overseas subsidiaries) and associated companies and agents of the aforementioned engaged in transportation of personal effects, unless such loss or damage is caused by wilful misconduct or gross negligence of above mentioned companies.

14. ALTERATION OF CONDITIONS

The Policyholder is allowed to declare risks under this Policy on conditions different from those as generally applied. A such-like declaration, however, has to be made prior to the inception of risk.

15. DISCLOSURE

There is a duty on the Assured to take reasonable care not to make a misrepresentation to Underwriters in respect of this Policy. This means that it is very important that the information the Assured provide to the Underwriters, is accurate and complete.

If it is not clear to the Assured whether or not something needs to be mentioned it is better to mention it; likewise if some information that the Assured give may not be completely correct, then the Assured should explain this. Failure to provide Underwriters with complete and accurate information may mean that the Assured is not entitled to some or all of the benefits provided by the Policy.

16. FOREIGN CURRENCY OBLIGATION

If a money debt stated in a currency other than EURO is payable within the country, then payment may be made in EURO unless payment in the other currency has been expressly agreed.

Conversion occurs at the rate of exchange in effect in the place of payment at the time of payment.

17. HOW TO MAKE A CLAIM

If Assureds fail to comply with the provisions set out in this section 21, Underwriters can reject Your claim.

17.1 Notification

Assureds must notify the claim within one (1) month of the delivery of Insured Goods to the destination shown on the Certificate. If Insured Goods are totally lost, Policyholder shall contact the Assured. The Assured must notify the claim within one month of being informed that Insured Goods are totally lost.

Assureds can notify the claim:

(1) directly to the Underwriters using the following details:
Sompo Insurance (Europe) SA
Attention: Sompo International Marine Claims Department
1st Floor, 2 Minster Court, Mincing Lane
London EC3R 7BB
or telephone on +44 (0)20 7337 2800
or email at: sdeboo@sompo-intl.com

or

(2) SI Insurance (Europe) SA, Germany Branch
Attention: Claims Department
Niederkasseler Lohweg 18
D-40547 Düsseldorf
Germany
or telephone on +49 (0)211 516 0020
or email at: schaden@sompo-intl.com

or

(3) to the office of Nippon Express Co., Ltd. (for shipments to Japan)

Nippon Express Co., Ltd. will pass the details of Your claim to us or our claims agent.

17.2 Claims Documents

When Assureds notify the claim, Assureds will need to provide the claims form and the documents which are listed under the heading "Necessary Documents" on the claims form. "Claims Form" means the form which is attached to the Certificate which must be used when making a claim;

18. RATES

Rates are as per attached Schedule of Rates or to be agreed prior to the inception of risk.

19. ENDORSEMENTS, REPLACEMENT PAGES, NOTIFICATIONS ETC.

Endorsements, replacement pages, notifications, information and premium agreements concerning this Policy shall be deemed as an Integral part of this Policy. Modifications enter into force on the date stated on the replacement pages.

20. DATA PROTECTION CLAUSE

The Policyholder shall permit the Underwriters to pass data evolving from the application documents or performance of the contract (contributions, insurance cases, alterations of such re-insurance and their professional association and other Underwriters for assessment of the risk and claims.

The Policyholder shall also permit the Underwriters to hold general contract, settlement and liability data in (joint) data collections insofar as this serves the proper implementation of insurance matters.

21. LAW AND JURISDICTION

Unless specifically agreed to otherwise, this Policy shall be subject to the law of English and Wales and shall be resolved within the non-exclusive jurisdiction of the courts of England and Wales.

22. COMPLAINTS PROCEDURE

We are committed to providing You the very highest level of service at all times. However, if You have any complaint about Us, please contact Us using the details below:

Head of Legal and Compliance
SI Insurance (Europe), SA
40, avenue Monterey
L-2163 Luxembourg
Email: complaints@sompo-intl.com

Upon receipt of a complaint We will send You a prompt written acknowledgement of the complaint to confirm to You that We have received Your complaint and are dealing with Your complaint. We will resolve the complaint as soon as possible. We will keep You informed of the progress of the measures being taken to resolve Your complaint, We will keep You informed should there be any delay, including the reason for the delay.

At the end of six (6) weeks following the receipt of Your complaint, We will send You a final response which will set out Our decision in relation to Your complaint. If We are unable to send You a final response at the end of the six (6) weeks, We will write to You to explain why We have not been able to send You a final response and We will give You an indication of when We will be able to send You a final response.

If You are still unhappy following receipt of Our final response You can refer the complaint to the competent supervisory authorities whose contact details are as follows:

Commissariat aux Assurances
7, Boulevard Joseph II
L-1840 Luxemburg
Grand-Duché de Luxembourg,
Tel.: [\(+352\) 22 69 11 - 1](tel:+3522269111)
caa@caa.lu

or

Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")
Post Office Box 1253,
53002 Bonn
Tel.: +49 228 41080
Fax: +49 228 4108 1550

23. LIST OF SUBSIDIARIES

Subsidiaries covered under this Pan-European Freight Forwarders Commercial Cargo Insurance Policy are

| Subsidiary | Country / Region Name including its branches |
|------------------------------------|--|
| Nippon Express (Deutschland) GmbH | Austria Czech Republic Germany Hungary Poland Romania |
| NEX Logistics Europe GmbH | Germany |
| Nippon Express (Belgium) N.V./S.A. | Belgium |
| Nippon Express de Espana, S.A. | Spain |
| Nippon Express France, S.A.S. | France |
| Nippon Express (Ireland) Ltd. | Ireland |
| Nippon Express (Italia), S.R.L. | Italy |
| Nippon Express (Nederland) B.V. | Nederland |
| | |

24. SUBSIDIARIES COVERED LOCALLY

Subsidiaries covered locally at a Group company and/or cooperation partner of SI Insurance (Europe), SA

| Subsidiary | Country / Region Name including its branches |
|---|--|
| Nippon Express (Schweiz) AG | Switzerland |
| Nippon Express (Istanbul) Global Logistics A.S. | Turkey |
| Nippon Express (Middle East) L.L.C. | United Arab Emirates |

25. SUBSCRIPTION LIST

This insurance contract has been written in duplicate in Düsseldorf
In witness thereof, the Underwriters of SI Insurance (Europe), SA on behalf of the said
Company, have subscribed their names on the date written below.

UNDERWRITER

SI Insurance (Europe), SA
Zweigniederlassung Deutschland
Niederkasseler Lohweg 18
D-40547 Düsseldorf

PROPORTION: 100%

Düsseldorf,

Stamp and Signature

We, Nippon Express Europe GmbH, hereby declare that this Policy has been made with our
full knowledge and consent and that it shall be duly executed as prescribed and its terms
faithfully complied with and in witness thereof, we the Undersigned have subscribed our
names on the date written below.

POLICYHOLDER

Nippon Express Europe GmbH
Marie-Bernays-Ring 23a
D-41199 Mönchengladbach

Mönchengladbach,

Stamp and Signature

ANNEX A – ECONOPACK INSURANCE NIPPON EXPRESS (DEUTSCHLAND) GMBH

| | |
|-----------------------------|---|
| Insured Goods: | Cargo, namely personal effects and/or gifts accepted by Nippon Express (Deutschland) GmbH for carriage under Econo Personal Service, excluding Insured Goods as per paragraph 6 |
| Means of Conveyance: | Approved Vessels not less than 1,000 tons and/or Aircraft conveyances including transshipment, if applicable |
| Voyages/Storage: | At and from place or places in Germany to place or places in Japan including inland transit. |
| Insured Value: | Invoice Value plus freight and charges or value as stated on inventory or packing list |
| Maximum Limits: | EUR 51.000,00 per any one Waybill or any House Air Waybill EUR 511.000,00 per any one Conveyance or one location |
| Conditions: | As per Page 6 “Basis of Contract” |
| Premium Rate: | 0,75% including war & s.r.c.c. Subject to a minimum premium of EUR 8,00 per any one Waybill or any one House Air Waybill |
| Payment of Premium: | As per paragraph 9 |