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RISK DETAILS**UNIQUE MARKET
REFERENCE:**

B1098M255077

TYPE:

Cargo Shippers Interest Insurance

ASSURED:**Redkik, Inc**

and/or for whom the Assured may receive instructions to insure.

This Assured Clause also incorporates coverage for any associated or affiliated or inter-related or subsidiary company of the above as may exist at inception or be formed during the currency of this Contract.

ASSURED ADDRESS:

202 Bank St, Oxford, MD 21654, United States of America.

LOSS PAYEE(S)

It is agreed that any Bank and/or Mortgagee and/or Lender and/or any other party whom the Assured give instructions to include hereunder as a Loss Payee are incorporated into this Contract of Insurance as a Loss Payee for their respective rights and interests but only in so far as any claims may be recoverable under the terms, clauses and conditions of this Contract.

H.W.Wood Limited may confirm to the relevant party involved that they are incorporated hereunder as a Loss Payee.

Insurers understand that in due course of their business the Assured is required to furnish evidence of insurance that is provided by this Contract of Insurance to various interested parties. Insurers are hereby advised for information purposes that Agents will issue Certificates of Insurance provided hereunder subject to all terms, exclusions and conditions of this Contract of Insurance. It is agreed that these Certificates will be kept on file and be presented to insurers upon their request.

PERIOD:

To accept all risks attaching hereto or at risk of the Insured during the period:

From: 20th June 2025 Local Standard Time

To: 19th June 2026 Local Standard Time

Both Dates Inclusive at the address of the Assured

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CANCELLATION CLAUSE: This Contract may be terminated by either the Assured or Insurers giving the other

- 30 days notice of cancellation, except
- 7 days' notice of cancellation for War Risks, Strikes, Riots, and Civil Commotions risks but
- 48 hours' notice of cancellation for Strikes, Riots and Civil Commotions risks in respect of transits to or from the United States of America.

Cancellation shall become effective on the expiry of the appropriate number of days from midnight of the day on which notice of cancellation is issued by the Assured or by the Insurers but shall not apply to any transit insurance which shall have commenced in accordance with Contract terms and conditions before the cancellation becomes effective.

CONVEYANCE: Per Land, Water or Air Conveyances.

**VOYAGE/
GEOGRAPHICAL LIMITS:**

From: Anywhere in the World.
To: Anywhere in the World.

Including all domestic or inland transits as and when required.

However excluding shipments to/from via or within, and any storage within any of the following:- Afghanistan, Cuba, Myanmar/Burma, North Korea, Sudan, Iran, Syria, Venezuela, Yemen, Russia, Belarus or Ukraine (including Crimea and the Luhansk and Donetsk regions) including their territories and possessions and any state or political subdivision thereof &/or Countries where legislation or sanctions prohibit the placing of insurance with Lloyd's Syndicate Hamilton 4000.

Including while held at locations as provided for herein whether within or outside of the ordinary course of transit.

**SUBJECT MATTER
INSURED:**

All Goods and/or Merchandise of any description in connection with or incidental to the business of the Assured consisting principally of, but not limited to,

The Subject-Matter Insured shall include Goods and/or Merchandise owned by the Assured or owned by others for which the Assured has assumed a responsibility to insure or for which the Assured has received instructions to insure prior to shipment or prior to a known or reported loss or accident.

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**BASIS OF VALUATION
AND LOSS SETTLEMENT:**

As declared. In the event of loss or damage prior to declaration to be valued at Cost, Insurance and Freight plus 10% plus duty and other charges as may be required.

LIMIT OF LIABILITY:

Limits of Liability:

USD 5,000,000 any one vessel or aircraft or connecting conveyance;

USD 5,000,000 in respect of Aircraft Parts or Engines.

*Although any shipments valued in excess of USD 1,000,000 to be referred to Underwriters for prior approval.

USD 5,000,000 in respect of any one Domestic Inland Transit by Truck or Rail

USD 1,000,000 any one unnamed warehouse storage location.

USD 500,000 in respect of Temperature Controlled Cargoes

USD 250,000 any one conveyance on shipments of laptops, tablets, cell phones, cameras, GPS Systems and similar technology.

USD 25,000 any one package in respect of mail post or parcel delivery service

Or equivalent limits in any other currency.

The above Limit of Liability are deemed on a first loss basis and accordingly the principles of co-insurance and/or average being waived accordingly.

DEDUCTIBLE:

All claims for loss, damage or expense resulting from any one occurrence or series of occurrences arising out of one event shall be adjusted as one claim and from the amount of such adjusted claim there shall be deducted the sum as detailed within the rating matrix attached as addendum to this slip and will apply:

- in respect of losses in transit;
- in respect of losses to stock and/or inventory;

Multiple Commodity Deductible:

If multiple commodities are insured under one certificate, it is hereby noted that any loss shall be treated as one claim and the highest deductible for any of the commodities insured therein shall apply.

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Notwithstanding the foregoing, in respect of transit risks only the above deductible shall not apply to losses:

- i. recoverable under Institute Cargo Clauses (C) CL384 01.01.09.
- ii. recoverable under the Institute War and Strikes Clauses coverage incorporated herein
- iii. relating to General Average and Salvage losses.
- iv. relating to Sue and Labour Expenses.
- v. relating to survey fees and expenses.

CONDITIONS:

Institute Cargo Clauses (A) CL382 01.01.09. or
Institute Cargo Clauses (Air) (excluding sending's by post) CL387 01.01.09.

Including War risks, if applicable, subject to the following Clauses. Notwithstanding the Duration of Risk Clause contained herein coverage for War risks shall attach and terminate as per the following clauses:

Institute War Clauses (Cargo) CL385 01.01.09. or

Institute War Clauses (Air Cargo) (excluding sending's by post) CL388 01.01.09. or

Institute War Clauses (sending's by post) CL390 01.03.09.

Five Powers War Clause JC2023-024 dated 6th January 2023
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.

Including Strikes, Riots and Civil Commotions risks subject to the following Clauses: Institute Strikes Clauses (Cargo) CL386 01.01.09. or Institute Strikes Clauses (Air Cargo) CL389 01.01.09.

Institute Radioactive Contamination, Chemical, Biological, Bio-chemical, and

Electromagnetic Weapons Exclusion Clause CL 370 10.11.03. plus U.S.A. and Canada Endorsement, USCAN B, dated 29/01/04.

U.S.A. & CANADA ENDORSEMENT FOR THE INSTITUTE RADIOACTIVE CONTAMINATION CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE CL.370 DATED 10/11/03:

This policy is subject to the Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause CI370 dated 10/11/03 (RACCBE). The inclusion of RACCBE in this policy is material to Underwriters' willingness to provide coverage at the quoted terms, conditions and rates.

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It is the intent of the parties to give maximum effect to RACCBE as permitted by law.

In the event that any portion of RACCBE may be found to be unenforceable in whole or in part under the law of any state, territory, district, commonwealth or possession of the U.S.A., or any province or territory of Canada, the remainder shall remain in full force and effect under the laws of that state, territory, district, commonwealth or possession, province or territory. Further, any such finding shall not alter the enforceability of RACCBE under the laws of any other state, territory, district, commonwealth or possession of the U.S.A., or any province or territory of Canada, to the fullest extent permitted by applicable law.

USACAN B
29/01/04

Access To Property Clause

It is understood and agreed that should any governmental or civil authority deny the Assured access to subject-matter insured hereunder, as a result of damage to a building and/or structure and/or conveyance in which it is held from a peril insured against hereunder, such subject-matter insured which cannot be retrieved shall be considered a total loss under the terms of this insurance contract.

Subject to a waiting period of 60 days.

Any salvage from subject-matter insured as described above shall be for the benefit of Insurers.

Accumulation Clause

In the event of any interruption of the transit including an occurrence beyond the control of the Assured or any casualty or at any trans-shipment point or on a connecting vessel or conveyance which results in an accumulation of subject-matter insured to the extent that the total sum insured at risk exceeds the limit of liability contained in this Contract then it is agreed that Insurers' liability shall be automatically increased to cover such excess value up to but not exceeding 200% of the corresponding conveyance limit of liability contained in this Contract.

Active Risk Management Rate Adjustment

Redkik can utilise active risk management within the software platform to increase rates by no more than 25% above the rates specified in the rating matrices attached to this policy. With any additional premiums charged being fully payable to insurers.

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Approved Recovery Agents

It is agreed that Pequod is authorised to pursue recovery actions as appropriate in respect of claims settled hereunder.

Attachment and Termination of Cover

Notwithstanding the provisions of the Institute Clauses, it is agreed that the Duration of Risk Clause herein is deemed paramount with regard to attachment and termination of cover.

Brands and Labels

a. In case of damage affecting labels, capsules or wrappers the Insurers, if liable therefore under the terms of this Contract of Insurance, shall not be liable for more than an amount sufficient to pay the cost of new labels, capsules or wrappers, and the cost of reconditioning the goods, but in no event shall Insurers be liable for more than the insured value of the damaged merchandise.

b. This Contract of Insurance is extended to indemnify the Assured for actual expenses incurred in the reconditioning of or the replacing of the packaging of goods and/or merchandise insured under this Contract during transit to final destination provided that:

i. The type of package would normally withstand the transit without damage.

ii. Packing to be free from damage at inception of transit risk as evidenced by issuance of a clean Bill of Lading (without a Letter of Indemnity having been given by the shipper); or otherwise proven by the Assured.

iii. Damage to packing is due to a peril insured against.

iv. Reconditioning of packing or repacking is actually necessary.

c. In case of damage to property bearing a Brand or the sale of which in any way carries or implies a guarantee of the supplier or Assured, the salvage value of such damaged property shall be determined after removal of all brands and any trade marks (on containers on which brands cannot be removed, contents to be transferred to plain bulk containers) which might be taken to indicate that the guarantee or brand of the manufacturer or Assured attached to said property. Insurers waive their right to take over any merchandise or containers from which it is impractical to destroy all evidence of the Assured's connection therewith, such merchandise or containers to be destroyed.

Cessation/Suspension Of Underwriting

It is hereby noted and agreed that in circumstances where Insurers have ceased or suspended underwriting and wish to amend their participation, notwithstanding the cancellation provisions contained elsewhere in this contract, Insurers Notice of

Cancellation (if given) is deemed to apply to anniversary date (or, where applicable, first review date), unless such Notice is accepted by the Assured as applying to another more specific date.

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In all other circumstances, the cancellation provisions contained in any specific contract shall continue to apply.

Certificates Clause

Permission is granted to the Assured to issue Claims Payable London certificates of insurance, in any format, with Insurers paying the costs thereof subject to the following:

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 the 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.

Civil Authority

The subject-matter insured is also covered against the risk of damage or destruction by civil or military authority for the purposes of preventing further damage or to prevent or mitigate a conflagration, pollution hazard or threat thereof provided that such damage or destruction is not caused or contributed to by war, invasion, revolution, rebellion, insurrection or other hostilities or warlike operations or by any risk specifically excluded in this insurance.

Classification Clause

Institute Classification Clause CL 354 1.1.01.

Shipments on vessels excluded or not provided for by the above wording by reason of age limitation are covered by the terms of this insurance and Insurers note and agree that allowance for overage premiums has been made within the premium charge.

Vessels not complying with the above clause for any other reason are covered on Contract terms and conditions but at a rate to be agreed by Insurers.

The Assured hereon is not to be prejudiced in the event they are not aware of the carrying vessel failing to comply with such requirements of this Clause at the time of loading.

"Claused" Bills of Lading

This Contract is not to be prejudiced solely by reason of the marking of the bill of lading (or like document) with a clause indicating items insufficiently packed.

Communicable Disease Exclusion Clause – 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

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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

17 April 2020

Concealed Damage

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

This agreement shall, however, only apply where such loss or damage is discovered within 60 days of the cessation of risk hereunder. It is further agreed that subject to prompt advice to Insurers and the payment of an additional premium, if required, the above-mentioned period may be extended.

Container Clause

Notwithstanding anything contained herein to the contrary, where the subject-matter insured hereunder is carried in Containers it is agreed, as between the Assured and Insurers, that the seaworthiness and/or cargo worthiness of the Container is hereby admitted.

In respect of such shipments per container, provided that documentary evidence is produced to substantiate the quantity loaded into a container, the fact that the container seal appears to be intact at unloading point shall not invalidate claims for theft, pilferage, shortage and non-delivery.

Contingent Interest/Difference in Conditions

This insurance covers the Assured's contingent interest in any goods where the Assured has no responsibility to insure under the terms of sale or purchase or which should have been insured elsewhere or where the cover provided is more restrictive than that afforded by this Contract, in terms of conditions or limit or duration of cover, or where the Assured

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is unable to obtain settlement of legitimate claims under the insurance arranged elsewhere or which are lost or damaged in transit due to perils covered by this Contract and for which the Assured cannot obtain payment in accordance with the Contract of Sale.

Also, where interest in the goods reverts to the Assured for any reason, such goods shall be covered continuously during any reasonable period whilst awaiting resale or return including any additional transit resultant upon such resale or return.

When required by the Assured, Insurers agree to supply General Average Guarantee or refund General Average deposits.

The cover provided under this clause is limited to loss and/or damage and/or expense which would otherwise be recoverable under the terms and conditions of this Contract but only up to the extent that the Assured is unable to recover such loss and/or damage and/or expense under the insurance effected by the buyer or seller or which would have been effected by the buyer or seller but was not, as may be applicable.

Provided that

- the existence of this clause is not to be disclosed to any other interested parties.
- notice is to be given to Insurers as soon as practicable after the Assured becomes aware that they may have a claim under this extension.
- the Assured must in the first instance take all reasonable steps to invoke the terms of the Contract of Sale and obtain reimbursement from the buyers and /or sellers and/or any other interested parties.
- in the event of any claim settlement under this clause all the Assured's rights of recovery against buyers and/or sellers and/or any other interested parties will be subrogated to these Insurers.

This clause is for the benefit of Assureds hereunder and is not deemed to be a double insurance.

Control of Damage Goods

Notwithstanding anything to the contrary contained elsewhere herein, it is understood and agreed that in the case of physical damage to subject-matter insured under this Contract, the Assured is to retain control of all damaged goods. The Assured, however, agrees wherever practicable to recondition and sell such goods after removal of all brands and trademarks.

Where the disposal or sale of such damaged goods is, in the opinion of the Assured, detrimental to their interest (or which they are unable to sell or dispose of under their agreement with any trade association), subject to Insurers' prior approval such damage shall be treated as a constructive total loss and

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the Assured shall dispose of the damaged goods to the best advantage, Insurers being entitled to such proceeds, or they shall be destroyed in the presence of a representative of Insurers and the Assured.

Customs and/or Immigration Authority Inspections

Notwithstanding anything contained herein to the contrary, it is hereby agreed that coverage hereunder includes physical loss and/or damage arising out of the performance of inspection duties by the relevant Customs and/or Immigration Authorities or other duly constituted Governmental Agency of any State or Territory through which the subject-matter insured passes.

Debris Removal Clause (In respect of Transits only):

This insurance is extended to cover, in addition to any other amount recoverable under this insurance, extra expenses reasonably incurred by the Assured for the removal and disposal of debris of the subject-matter insured or part thereof, by reason of damage thereto caused by an insured peril, but excluding absolutely:

1. Any expenses incurred in consequence of or to prevent or mitigate pollution or contamination, or any threat of liability thereof.
2. The cost of removal of cargo from any vessel or craft

In no case shall the Insurers be liable under this clause for more than 10% of the proportionate insured value under this Contract of the damaged subject-matter removed.

Demurrage Charges:

If the Assured is directed by Insurers to retain a container, trailer or rail car leased or hired by the Assured for the purpose of the carriage or storage of the subject-matter insured hereunder and if the Assured is assessed a late return penalty and/or demurrage charge for the holding of said container, trailer or rail car past the return date, Insurers will pay late return penalties and/or demurrage charges as a consequence of such late return. The amount Insurers will pay shall be the charges assessed until such time as Insurers and the Assured agree that the container, trailer or rail car may be released.

The coverage under this clause is separate from and in addition to the limits of liability provided elsewhere herein.

Duration of Risk:

Notwithstanding anything contained herein to the contrary and irrespective of the terms of purchase, sale or delivery risk hereunder attaches from the time the subject-matter becomes at the Assured's risk or responsibility and continues whilst the subject-matter is in transit and/or in store during the ordinary course of transit, and until the Assured's risk and/or interest finally ceases.

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Including whilst in Storage if purchased as an option outside of the ordinary course of transit.

Including risks in Customs as required.

Including all loading and/or unloading operations and, in the case of containers, during the stuffing and unstuffing thereof and trans-shipments whether customary or otherwise.

Notwithstanding anything herein to the contrary, cover in respect of stock and/or inventory shall terminate on expiry of this contract, as per the Period Clause herein.

Notwithstanding anything contained herein to the contrary, coverage for War risks shall attach and terminate as per the Institute War Clauses attaching to and forming part of this Contract and Terrorism risks shall attach and terminate as per the JC056 Termination of Transit Clause (Terrorism).

Errors and Omissions Clause

This insurance is not to be prejudiced by any unintentional or inadvertent omission, error, incorrect valuation or incorrect description of the subject-matter insured, risk, vessel or voyage made by the Assured provided notice is given to Insurers as soon as is practicable on discovery of any such error or omission and deficiency of premium, if any, made good. Subject always to the limits, terms and conditions of this contract.

Extra Expenses

This insurance is extended, following direct physical loss or damage to the subject matter insured hereunder, to cover any additional costs incurred by the Assured for the procurement or replacement product, of a like quality, to satisfy existing or future obligations to customers.

Subject to a limit of USD 100,000 any one occurrence and in the annual aggregate.

Expenses recoverable under the above clause shall be in addition to any sue and labour or other expenses which may be recoverable elsewhere under this contract.

F.O.B./F.A.S. Purchases

Notwithstanding anything to the contrary contained herein it is agreed that Insurers' liability to the Assured commences from time of leaving suppliers' factory, warehouse, store or mill, notwithstanding the goods and/or interest may have been purchased Free on Board, Free Alongside Ship or Cost and Freight, Assured subrogating their right of recourse against suppliers for any loss or damage that may occur prior to delivery Free on Board, Free Alongside Ship or Cost and Freight.

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Forwarding Expenses

If owing to circumstances beyond the control of the Assured, an insured voyage is interrupted, frustrated or terminated for any reason whatsoever, including where due to insolvency and/or financial default of the owners, managers, charterers or operators of the vessel, and the cargo insured hereunder is not delivered to the destination contemplated, this insurance is to continue, subject to the original insuring terms, whilst the insured cargo is held in storage (onboard vessel or otherwise), whilst awaiting release and whilst in the course of onward transit to the original or substituted destination. Insurers also to pay any additional charges and legal fees which are incidental to the release, storage and/or onward shipment of the insured cargo which are incurred by the Assured.

Subject to a limit of USD 100,000 any one occurrence and in the annual aggregate.

Full Value Reporting

Subject to the declared values being consistent with the Basis of Valuation contained herein, if the total value at risk on any one vessel or aircraft or conveyance or at any one location at any one time exceeds the applicable limit of liability provided by this contract, then subject to the Assured promptly declaring the total value at risk and paying premium thereon, Insurers shall be liable for the full amount of any insured loss up to but not exceeding the contract limit of liability. Accordingly, the principle of average and/or co-insurance is waived.

Nothing in this clause shall be taken to alter or increase Insurers limit of liability as set out herein.

Fumigation Clause

Should the subject-matter insured be fumigated cover shall include:

1. the costs incurred in the fumigation operation provided such operation is outside of or additional to any normal procedure.
2. damage resulting from the fumigation operation.

The above shall be payable irrespective of whether actual contamination or infestation has been identified as being in existence.

It is further understood and agreed that in the event of subject-matter insured under this contract of insurance being wetted while in transit or while under the protection of insurance as provided in this contract and the quality of the goods is thereby affected, the extra expenses of drying will be reimbursed by Insurers provided always that the insuring conditions applying to the subject-matter insured or shipment involved include water damage as an insured peril.

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General Average and Salvage Clause

For the purpose of claims for General Average Contributions, Salvage and Salvage Charges recoverable hereunder, the subject matter insured shall be deemed to be insured for its full contributory value.

Inchmaree

This insurance shall also cover any loss of or damage to the goods insured hereunder, through the bursting of boilers, breakage of shafts or through any latent defect in the machinery, hull or appurtenances, or from faults or errors in the navigation and/or management of the vessel by the Master, Mariners, Mates, Engineers or Pilots; provided, however, that this clause shall not be construed as covering loss arising out of delay, deterioration or loss of market, unless otherwise provided elsewhere herein.

Increased Value on Arrival (including Duty / Surcharges)

In the event that the Assured incurs a liability for and/or is required to pay any freight costs and/or duty and/or any other charges on arrival at the place where these or any of them become due then the insured value of the subject-matter insured shall be increased accordingly if such charges have not been included in the original basis of valuation.

Subject always to the Limits of Liability contained in this Contract of Insurance.

Insurance Act 2015

Insurers hereby note and agree that all information required to rate and assess this contract in accordance with the Insurance Act 2015 has been received noted and agreed and deemed to meet the duty of fair presentation of the risk.

ISM and/or ISPS Provisions

1. In no event shall this insurance be prejudiced where the subject-matter insured is shipped on a Vessel and/or Conveyance in breach of the SOLAS Convention 1974 as amended.

2. This insurance is extended to reimburse the Assured, up to a limit of the sum insured for the voyage, for any extra charges properly and reasonably incurred in unloading, storing and forwarding the subject-matter insured to the destination to which it is insured hereunder or to a substitute destination or until returned to the point of shipment, all at the Assured's election, following release of cargo from a vessel arrested and/or detained and/or restrained (including but not limited to restriction of access to port(s) and/or place(s) of loading and/or discharge and/or any other area in-between) at or diverted to any other port or place where the voyage is terminated due either

- to such vessel not being certified in accordance with the ISM and/or ISPS Code, or
- to a current Document of Compliance (ISM) not being held by her owners or operators

as required under the SOLAS Convention 1974 as amended.

This clause, which does not apply to General Average or Salvage or Salvage Charges, is subject to all other terms, conditions and exclusions contained in the Contract.

Letters of Credit

Notwithstanding the conditions of this Contract of Insurance it is agreed that certificates and/or policies may be issued hereunder to enable the Assured to comply with the insurance requirements of any Letter of Credit and/or Sales Contract concerned, provided the cover required is not wider than that provided by this Contract of Insurance. In the event that wider coverage is required, prior agreement of Insurers is to be obtained, such agreement being subject to the payment of any additional premium which may be required.

It is also agreed that regardless of the conditions on which any certificates and/or policies may be issued pursuant to the foregoing, the Assured named herein shall continue to enjoy the full protection of this Contract of Insurance.

Location Definition

For the purposes of this contract, "Location" is defined as any building, tank, dock, wharf, pier, bulkhead (or groups thereof bounded on all sides by public streets or open waterways or open land space, each of which shall be not less than fifty feet wide, (for the purposes of this definition, any bridge or tunnel crossing such street or waterway or open space shall render such separation inoperative unless equipped with fire wall and/or doors or other approved methods whereby the buildings and the like on either side are currently designated as separate fire areas by qualified fire surveyors).

Machinery and Other Manufactured Items

Institute Replacement Clause CL 372 1.12.08. and/or
Institute Replacement Clauses – Proportional Valuation CL373

Excluding claims for mechanical or electrical or electronic derangement unless caused by an insured peril.

In addition, unpacked and/or unprotected items are subject to the following: Excluding claims for rust, oxidation or discolouration.

In addition, used machinery is subject to the following: Excluding claims for wear, tear and/or gradual deterioration.

Marine Cyber Endorsement

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.

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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.

LMA5403 dated 11 November 2019

Misappropriation Clause

In no case shall this insurance cover loss or damage arising from misappropriation. Misappropriation shall in this insurance be deemed to mean the unauthorised conversion use release or disposal of the subject-matter insured at or from a warehouse or other place of storage whether on or offshore by or with the knowledge of the bailee or of any other person or entity including their officers and employees to whom the subject-matter insured has been entrusted.

Misuse of Bills of Lading

This Contract covers physical loss of or damage to the subject-matter insured caused by the utilisation of legitimate bills of lading and/or other shipping documents without the authorisation and/or consent of the Assured, its agents or the shipper.

This Contract also covers physical loss incurred by the Assured through the acceptance by the Assured, its agents or the shipper of fraudulent bills of lading, shipping receipts, messenger receipts or other shipping documents.

Notification of Loss Procedures

In the event of loss or damage which may result in a claim hereunder, immediate notice must be given to the Brokers:

H.W Wood Limited
1 Lloyd's Avenue, London, EC3N 3DQ

Telephone +44 207 398 9000
Email claims-marine@hwint.com

On Deck Clause

Shipments are covered hereunder whether containerised or otherwise and whether on deck or under deck irrespective of bill of lading instructions. Including jettison and loss overboard.

Other Insurance

Notwithstanding that a third party may have arranged insurance covering the subject-matter insured, with or without the Assured's instructions to so insure, the Assured may elect that this Contract is the primary insurance with full rights of subrogation against any such other insurance to be maintained. In no case shall this insurance contribute in double insurance.

Packing Clause

In the event of a claim being made for loss or damage which is alleged to be caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured, Insurers hereby agree that they 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 without the named Assured's privity or knowledge. For the purpose of this clause "packing" shall be deemed to include stowage in a container or other similar inter-modal method of unit load.

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

The above agreement does not remove Insurers' rights of subrogation against packers and/or their Insurers.

Paramount Clause

Notwithstanding that there are a number of forms which comprise the terms, conditions and exclusions of this contract and/or the sub-clauses therein it is understood and agreed that this contract is totality and hence should one printed form conflict with another then the form which provides the widest coverage shall be deemed paramount.

Payment on Account

Insurers agree that where claims papers submitted demonstrate that only the quantum of the claim is in question, a "payment on account" will be made equal to 75% of the lower of the amounts claimed and agreed to by Insurers.

Postal Conveyance Clause

In respect of sendings by post (except in respect of War Risks) this insurance commences from time the interest leaves sender's premises and continues until delivered to addressee, or in the event of the postal authority being unable to deliver to addressee, until returned to sender. Continuity of cover shall not be prejudiced by misdelivery.

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Process Exclusion Clause

Subject always to the other terms and conditions of the policy, this insurance excludes physical loss or damage to the subject matter insured whilst the subject matter insured is being processed manufactured tested or otherwise worked upon.

Recoveries

Where a recovery is obtained from a carrier or other third party, such recovery shall be apportioned between the Assured and Insurers in the same proportion as the respective parties hereto have borne the loss.

Released Bill of Lading

Privilege is hereby granted to the Assured to ship subject-matter insured covered by this Contract under released or limited bills of lading, express receipts or shipping receipts and to accept other usual contract from carriers, bailees and warehousemen releasing or limiting their liability, without prejudice to this insurance.

Repacking Costs Clause

It is agreed that, subject always to any deductible that may be applicable, in the event of the original shipping packages arriving at the final destination in a visibly damaged condition arising from a peril insured against, the cost of replacing such packages shall be for the account of Insurers in those instances where it is an established custom of the Assured's or Consignee's trade to deliver the goods to the final customer's premises in original shipping packages.

This agreement is subject to the amount of such costs being approved and agreed by Insurers' surveyor.

Replacements by Air Clause

It is agreed that where there is 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 involved notwithstanding that the original consignment may not have been despatched by air.

Returned Shipments Clause

In the event of shipments insured hereunder being returned for any reason, such shipments are covered continuously hereunder, including whilst in warehouse or elsewhere pending reshipment arrangements until finally disposed of by the Assured. However, this clause does not extend to include returned shipments of insured interest for refurbishment or reconditioning or repair other than following loss or damage resulting from the original transit insured hereunder.

Sanction Limitation and Exclusion Clause JC2010/014 11/08/10

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

Subrogation Waiver

Insurers agree to waive all rights of subrogation against the Assured as defined herein, and the Assured's rights of recovery under this insurance shall not be prejudiced by their having granted a waiver of recourse to carrier, bailees or other third parties in the course of their business.

This clause remains paramount notwithstanding anything inconsistent therewith in this insurance especially in the provision of contingency cover if such be granted hereunder

Sue and Labour

If a situation arises following a peril insured against hereunder which produces a situation where the subject-matter insured appears to be in imminent danger of incurring loss or damage or incurs actual loss or damage then permission is granted to the

Assured or their appointed agent(s) to take all necessary measures and to incur reasonable expenses in safeguarding and recovering the subject-matter insured, or any part of it, without prejudice to this insurance with Insurers bearing the cost of the Assured's actions in this respect.

Surveys

No survey is required on claims unlikely to exceed USD10,000 (or the equivalent in any other currency) in excess of any applicable Contract deductible. The Assured's statement of loss and/or Customs and/or Landing Account, where available, are deemed to be sufficient proof of loss.

In the event of loss or damage which may result in a claim amounting to USD10,000 or over (or the equivalent in any other currency) in excess of any applicable Contract deductible under this insurance, immediate notice should be given in accordance with the H.W. Wood Limited Notification of Loss Procedures in order for a survey to be conducted.

H.W. Wood Limited are authorised, if they deem it appropriate, to instruct surveyors unless it is clear at that time that the loss will exceed USD20,000 (or the equivalent in any other currency) with associated survey costs being for the account of Insurers hereunder.

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Termination Of Transit Clause (Terrorism) JC 2001/056 Clause:

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.

3. This clause is subject to English law and practice.

Testing, Sorting and Segregation

In the event of external signs of damage to the subject-matter insured, Insurers agree to meet the reasonable costs of testing, sorting and segregating the subject-matter insured including any surveyor's fees and additional storage charges whether or not any actual damage is subsequently found including the costs of transporting the subject-matter to or from a test facility plus the costs of repacking and shipment to destination after completion. Any such costs shall be paid in full without application of applicable Contract deductible or excess.

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Wilful Misconduct

Notwithstanding anything to the contrary contained herein or in the law and practice to which this Contract is subject, this insurance shall not exclude loss, damage or expense attributable to wilful misconduct of any person or persons committed without the privity of the directors and/or officers or whoever is considered the alter ego of the Assured.

**ADDITIONAL CONDITIONS
& WARRANTIES:**

In addition to conditions contained herein. Additional conditions and Warranties may apply to specific commodities which are specified within the rating matrix spreadsheet attached as an additional document to the above numbered policy.

COMMODITY EXCLUSIONS:

Specific commodities are excluded from cover from the above numbered policy, which are specified within the rating matrix spreadsheet attached as an additional document to the above numbered policy.

Wherever there is reference to Assured the same shall be deemed to read Insured. Wherever there is reference to Underwriters the same shall be deemed to read Insurers. Where any reference is made to Queen's Counsel the same shall be deemed to read King's Counsel

**CHOICE OF LAW AND
JURISDICTION:**

Choice of Law: This Contract shall be subject to the applicable state law to be determined by any court of competent jurisdiction as determined by the provisions of the Institute Service of Suit Clause (U.S.A.)

Service of Suit Clause: Institute Service of Suit Clause (U.S.A.) CL355A 12.11.19

EXPRESS WARRANTIES:

None, other than those that may be expressly contained within the policy conditions, wordings, clauses and in addition to any implied warranties under the law to which this insurance is subject. Failure to comply with a warranty may, in normal circumstances, result in a claim being declined under this contract.

CONDITIONS PRECEDENT:

None, other than those that may be expressly contained within the policy conditions, wordings and clauses to which this insurance is subject. Failure to comply with any such Conditions Precedent will, in normal circumstances, void this insurance policy.

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SUBJECTIVITIES: None.

PREMIUM: Premium rates as defined in the rating matrix spreadsheet attached as an additional document to the above numbered policy.

- Each certificate is subject to a minimum premium as defined in the rating matrix spreadsheet attached as an additional document to the above numbered policy
- All Rates inclusive of War and SR&CC Coverage.
- All Rates inclusive of TRIA.

Monthly reporting no later than 30 days after end of reporting month, presented as a written bordereau.

Where applicable, the rates applicable to this policy are inclusive of War and/or Strikes risks rate.

U.S. TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED – ACTS OF TERRORISM ALREADY INCLUDED

It is agreed that in accordance with the provisions and limitations of the US Terrorism Act of 2002 as amended, where coverage for acts of terrorism is already included in this policy, the portion of the annual premium stated elsewhere in this policy attributable to coverage for such acts of terrorism is USD 100 per annum.

H.W. Wood Limited are authorised by Underwriters to transmit notification to the Assured in conjunction with the NAIC approved Policy Holder Disclosure Notice of Terrorism Insurance Coverage Form as currently issued which is deemed to be included in this policy.

PREMIUM PAYMENT TERMS:

Premiums applying to the monthly declarations made against the above numbered policy are to be paid to H.W. Wood Limited within 60 days of the end of the reporting month. Presented as a paid bordereau.

TAXES PAYABLE BY ASSURED AND ADMINISTERED BY INSURERS:

None.

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**RECORDING,
TRANSMITTING &
STORING
INFORMATION:**

H.W. Wood Limited may retain electronically risk and claim data and/or information and/or documents and where done so these documents shall be regarded with the same legal affect as the original documents.

**(RE)INSURER CONTRACT
DOCUMENTATION:**

This document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

This contract is subject to US state surplus lines requirements.

It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the insured. In the event that the surplus lines notice is not affixed to the contract document the insured should contact the surplus lines broker.

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INFORMATION

The following information was provided to insurer(s) to support the assessment of the risk at the time of underwriting:

As per presentation to Insurers in June 2025.

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SECURITY DETAILS

INSURER'S LIABILITY: LMA3333

Insurer's liability several not joint

The liability of a Insurer under this contract is several and not joint with other Insurers party to this contract. An Insurer is liable only for the proportion of liability it has underwritten. An Insurer is not jointly liable for the proportion of liability underwritten by any other Insurer. Nor is an Insurer otherwise responsible for any liability of any other Insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an Insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other Insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each Insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

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Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole.

SIGNING PROVISIONS: Any amendments to Insurers' Signed Lines up to but not exceeding written line to be agreed by the Slip Leader, whose agreement shall be binding upon all other subscribing Insurers. XIS are authorised to take down disproportionate signings if and as required.

WRITTEN LINES: In a co-insurance placement, following insurers may, but are not obliged to, follow the premium charged by the lead insurer.

Insurers may not seek to guarantee for themselves terms as favorable as those which others subsequently achieve during the placement.

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SIGNED LINES

WRITTEN LINES

Policy Number: (UMR) B1098M255077

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B1098M255077
Date contract printed to PDF: 16:02 03 July 2025

SIGNED UNDERWRITERS

Hamilton / Hamilton Insurance DAC

Slip Leader

100%
Written

100%
Signed



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Cargo

15:33 03 July 2025
Lloyd's Underwriter Syndicate No. 4000 HAM, London, England
Stephen Smyth
Bound

Policy Number: (UMR) B1098M255077

SETTLEMENT INFORMATION

Terms of Settlement

Settlement Due Date:	28 August 2025
Instalment Premium Period of Credit:	0
Adjustment Premium Period of Credit:	0

Hamilton / Hamilton Insurance DAC

Non-Bureau Leader

Stephen Smyth