

SUMMARY SCHEME

INSURED COMMODITIES AND TERRITORIAL DELIMITATION

The present guarantee is referred to transports and consignments of goods regarding the service “MBE – Fine Art” provided by the Policyholder, as described by the related article indicated in the General Insurance Conditions:

WORLDWIDE

as better specified under Art. “Subject-Matter of Insurance” of the General Insurance Conditions.

MEANS OF CONVEYANCE

All transportation and shipments covered by this policy can be made by:

- Owned trucks and vans
- Third parties trucks and vans
- Railways or mail;
- Airplanes belonging to Regular Airline Companies;
- Vessels and RO/RO;
- River barge;

LIMITS AND DEDUCTIBLES

LIMITS:

The liability of Insurer(s) for each conveyance is limited to :

| | |
|-----------|---|
| 200.000 € | each vessel |
| 200.000 € | each RO/RO vessel |
| 200.000 € | each river barge |
| 200.000 € | each storage during transit |
| 200.000 € | each railway convoy |
| 200.000 € | each aircraft |
| 200.000 € | each third parties truck |
| 200.000 € | each owned truck |
| 15.000 € | for expenses related to "cost of disposal and / or destruction. |

If during assessment and liquidation of damage, the "basis of evaluation" is proved to be higher of above mentioned limits, damage will be compensated in accordance with the "Proportional Rule" in Art. 1907 of the Italian Civil Code. It is agreed that the claimant shall be responsible for the difference.

Whenever the Policyholder needs to cover higher values compared to the ones agreed, shipment's characteristics shall be notified to the Insure(s) before the departure date, and the Policyholder shall get written authorization. Potential coverages in excess of above mentioned limits, will be granted in "Full Value".

Regarding inland transportation for values exceeding € 25.000,00, cover is granted only if prevention measures – as indicated in Art. "WARRANTIES" of Special Insurance Conditions – are adopted.

DEDUCTIBLES-

All claims recoverable under this policy will be subject to the application of the following deductible:

- 10% of the damage value, with a minimum of € 1.000,00 for total theft, robbery, partial theft, no delivery and shortage in general, regarding shipments of goods with value equal or superior to € 10.000,00
- With a deductible of € 1.000,00 each and every claims related to shipment of goods with value equal or superior to € 10.000,00.
- 20% of the damage value, in case of failure to adopt preventive measures in accordance to Art. "WARRANTIES" indicated the General Conditions of Insurance
- 20% of the damage value – with a minimum of € 1.000,00 – during storage at the Franchisee's shop, in case the alarm system fails to be effective/activated

GENERAL CONDITIONS

The insurance is provided in accordance with these General Conditions, integrated - to the delimitation of the effects and the duration of the coverage, and without prejudice to the application of the Italian law- by the terms and conditions mentioned in the Special Conditions which follow which prevail in case of discordance.

ART.01- SUBJECT-MATTER OF INSURANCE

Insurer(s) agree to grant coverage in favour of the Policyholder and its Franchisees (i.e., Insureds) in relation to their activity, which consists in:

- Receiving goods to be insured from Clients, without any form of packaging;
- Preparing appropriate and specific package, corresponding to goods to be insured own characteristics, performed in a professional manner by the Insured;
- Shipment of the above mentioned goods.

Coverage will attach from the moment goods are taken over by the Franchisee, continues during storage among the Franchisee's shop (for a maximum of 48 hours) in accordance with Art. "storage among Franchisee's shop" mentioned in the Special Insurance Conditions Section, and continues during the ordinary course of transit of mentioned goods until delivery to final recipient.

Only in regards to "Business Clients", it is agreed that the coverage is granted even if the packaging activity is performed by the Business Client and not by the Insured, provided the package is prepared in a professional manner; for those Clients, the coverage attaches from the moment goods are withdrawn from the Client's headquarters/venues.

ART.02- INSURED RISKS

Policy covers direct damages and material losses suffered by insured goods within limits and in respect to terms of coverage, caused by any risks except excluded ones, as determined by following Article.

War Risks (subject to Waterborne/Airborne Agreement) are covered (if applicable) in accordance with Institute War Clause (Cargo) ed 1-1-2009 and Institute War Clause (Air Cargo) ed 1-1-2009; Strike Risks are covered in accordance to Institute Strikes Clause (Cargo) ed. 1-1-2009 and Institute Strikes Clause (Cargo) ed. 1-1-2009.

ART.03- EXCLUDED RISKS

In no case shall this Insurance cover:

- a) Loss damage or expense attribute to wilful misconduct/gross negligence of the Policyholder, its legal representatives, directors, and employees;
- b) Sleight of hand;
- c) Loss damage or expense caused by inherent vice, deterioration and damages previous to the attach of the coverage;
- d) Loss damage or expense caused by insufficiency or unsuitability of packing of the subject-matter insured if not performed by the Insured, in accordance with Art. "Packing Clause";
- e) Loss damage or expense caused by changing in temperature and/or humidity, if related to breakdown of air conditioning equipment;
- f) Loss damage or expense caused by delay, even if arising from a covered risk;
- g) Loss damage or expense caused by smuggling and/or illegal trade/activities.

ART. 04- MARCHANDISES ASSURABLES

Form part of the present Policy shipments of "Fine Art" goods related to the Policyholder's activity as above described, the value of which is equal or higher than € 1.000,00, such as - but not limited to:

- Goods sold by Auction's Houses;
- Goods made with valuable material;
- Goods with artistic value;
- Antiques (coins and banknotes included);
- Collectibles (coins and banknotes included).

ART. 05- EXCLUDED GOODS

Policy not to cover shipments of securities, cash, coins (except as provided in the previous Article), documents, stamps, objects of affective value, goods owned by employees of the Insured, household goods and used furniture, explosives, live animals, damaged goods unless otherwise agreed, perishable foodstuff and/or refrigerated goods, mobile phones and tablets.

With regard to goods owned by the employees of the Policyholder and of other subjects considered as additional insureds the insurance coverage is applicable and goods can be considered as insurable at the same conditions (formal and operational) provided for insurable goods owned by third parties.

ART. 06- INSURANCE REQUIRMENTS

During transportation, cover shall not be granted unless in compliance with following terms:

- Regarding inland transportation, only adequately equipped trucks shall be used, and the latter shall be guarded uninterruptedly also during stopovers;
- Regarding railway transportation, only closed wagons shall be used;
- During shipment by sea with Ro-Ro ferries, goods shall stay aboard trucks;
- Regarding shipment by sea, goods shall be stowed inside closed containers underdeck;
- During shipment by lagoon/lake, only appropriate means of transport shall be used, with uninterrupted surveillance;
- Regarding transportation by aircraft, the goods insure and its characteristics shall be specified in the bill of lading;
- Regarding stocks during ordinary course of transit, goods shall be stowed in closed premises, with alarm system activated and/or uninterruptedly surveilled.
- Regarding land transport with insured values less than € 25,000.00 should be entrusted exclusively with the following couriers: UPS, DHL, FedEx

ART.07- TERRITORIES COVERED

Coverage is granted from and to WORLDWIDE as indicated in the Summary.

However, it should be noted that – as regards "War and strikes risks" - as per the Institute War Clauses and Institute Strikes Clauses - for possible shipments from/to Countries classified "3.2 or higher" as can be seen from the website <http://watch.exclusive-analysis.com/jccwatchlist.htm>; the coverage could be granted - prior notice to the Insurers - at rate and conditions to be agreed.

If the above condition were not respected, the shipment will however covered to the policy conditions but with the exclusion of the damages arising from "war and strikes" risks.

ART.08- EXCLUDED COUNTRIES

It is noted and agreed that shipments to/from the following countries/territories are excluded:

Afghanistan – North Korea - Cuba - Iraq – Iran – Liberia – Myanmar – Syria – Sudan –Crimea - C.S.I. States east of the 42th meridian

Furthermore it is noted and agreed that this policy is not to cover shipments from and to countries, where restrictive measures (legal obligation to insure the goods locally with a local Insurance Company) in respect of insurance apply and countries subject to the "Sanction Limitation and Exclusion Clause – 11.08.2010".

ART. 09- INSURABLE VALUE

The maximum insurable value is, within the rightful claimant's interest, that of undamaged goods at the time and place of destination set forth in the policy.

ART. 10- FERRYBOAT/RO-RO VESSEL CLAUSE (if applicable)

-Omissis-

ART. 11- NON IMPLEMENTATION OF VOYAGE

In no case Insurer(s) shall be liable for loss, damages or expenses caused to the subject-matter insured due to the non implementation or non fulfilment or change of the voyage caused by or arising from capture seizure arrest restraint or detainment by any Civil Authority and the consequences thereof or any attempt thereat.

ART. 12- GENERAL AVERAGE AND SALVAGE CHARGES

For the purpose of claims for General Average contributions and Salvage Charges recoverable hereunder, the subject matter insured shall be deemed to be insured proportionally and within the limits of the sum insured against submission of the deposit receipts blank endorsed by the beneficiary.

The Underwriters are liable for General Average contribution for account of the Assured according to the contract of transport and/or the governing Law and practice provided that such contribution has been incurred to avoid or in connection with the avoidance of loss for a risk covered under these losses.

If the insured sum reduced of the amount of the Particular Average pertaining to insurer resulted inferior to the contributive value, the settlement will be reduced in proportion. For the balance or payment of contribution in different currency in respect of the policy one, It will be applied the change in force in the place and in the day of the conclusion of the shipment.

ART. 13 -PAYMENT OF PREMIUM

-Omissis-

ART. 14 - INCREASED TERMS OF PREMIUM PAYMENT

-Omissis-

ART. 15- INSURANCES CONTRACTED WITH DIFFERENT INSURERS

If for the same risk several insurances have been contracted separately - also by different Contractors - with different Insurers, article 1910 of the Italian Civil Code will apply.

ART. 16- RECOURSE

Recourse against third parties will be effected in accordance with the terms and limits provided by the Laws and/or International agreements in force; the Insured will adapt all necessary measures to safeguard mentioned recourse action towards any liable third party.

ART. 17- ABANDONMENT OF CARGO

In case of loss or damage hereunder covered and occurred during an ocean and/or and air and/or an inland water shipment, the Insured can abandon the goods to the Insurers and can request an indemnity for total loss, in accordance with Articles n. 541 and 1007 of Navigation Code.

ART.18- LIMIT OF INDEMNITY

The insured amount represents the maximum limit of indemnity the Insurer owes, besides the compensations for his claim agents or surveyors (who are reimbursable whenever the damage is at the Insurer's expense).

Extraordinary expenses, not inconsiderately borne to avoid or reduce a damage at the Insurer's charge shall be reimbursed, unless they are not admissible in general average, in proportion to the insured amount and also exceeding it.

As per above, in agreement with the Underwriters, the re-forwarding expenses of goods will be reimbursed as a result of a claim payable under this Policy.

ART. 19- REIMBURSEMENT OF AIR FREIGHT

In case of loss or damage hereunder covered it is understood that Underwriters will reimburse the additional expenses of air freight cost incurred for the replacement / repair of the insured goods and/or spare parts even if originally the goods had not been sent by air.

The same shall apply in the event of general average in case default delivery time had to be respected.

The maximum limit on this clause shall not exceed the amount of € 15.000.00 each claim / or series of claims arising from the same event.

ART. 20 – COMMUNICATIONS TO THE INSURER

-Omissis-

ART. 21 – POLICY PERIOD / TACIT RENEWAL

-Omissis-

ART. 22 – CANCELLATION CLAUSE

-Omissis-

ART. 23- CANCELLATION CLAUSE – WAR, RIOT, STRIKE AND CIVIL COMMOTION

It is agreed and understood that coverage provided by this Policy in respect of War, Riot, Strike and Civil Commotion is subject to 7 (seven) days written notice of cancellation by the Insurer(s); however in respect of sendings to or from the USA, coverage provided by this policy in respect of Strike is subject to 48 (forty eight) hours written notice of cancellation. Nevertheless, coverage provided by this Policy will cease automatically, without any written notice of cancellation, after 48 (forty eight) hours from the outbreak of War, declared or non, between two or more of the following countries: UNITED KINGDOM, UNITED STATES OF AMERICA, FRANCE, C.S.I. (ex URSS), CHINA. Such cancellation shall not prejudice any coverage in respect of War, Riot, Strike and Civil Commotion which shall have already attached at the time such cancellation becomes effective.

ART. 24- INSPECTION OF RECORDS

It is being agreed and understood that Insurer(s) shall have the privilege, at any time during business hours, to inspect the records of the Insured concerning all shipments/issues related to this policy.

ART. 25- LAW AND PRACTICE

This insurance is subject to Italian Law and Practice.

ART. 26- JURISDICTION

Notwithstanding anything to the contrary contained elsewhere herein, it is being agreed and understood that, as per art. 28 of the Italian Civil Procedure Code (c.p.c.), any dispute or litigation related to the performance or interpretation of this policy will be subject to the exclusive jurisdiction of the Milan Court.

ART. 27- FORWARDING COSTS TO DESTINATION

Insurers will reimburse the additional costs reasonably incurred in unloading, storage and despatch to the destination of the insured goods if, as a result of an claim covered in the policy, the voyage should end in a place other than the destination.

CONDITIONS PARTICULIÈRES

ART.28- INTEREST INSURED

With reference to the information in the "Summary Schedule", the insurance coverage is deemed to be provided for the following shipments:

WORLDWIDE shipments, regarding third parties' goods assigned to the Policyholder

ART.29- INSURANCE CONDITIONS

Coverage is granted based on the General Conditions integrated by the following clauses:

- By land
 - Institute Cargo Clauses (A) ed. 1.1.2009
 - Institute Strikes Clauses (Cargo) ed. 1.1.2009;
 - Institute War Clauses (Cargo) ed. 1.1.2009 (limitatamente alle spedizioni a mezzo navi-traghetto).
- By air
 - Institute Cargo Clauses (AIR) (excluding sendings by Post) ed. 1.1.2009;
 - Institute Strikes Clauses (AIR CARGO) ed. 1.1.2009;
 - Institute War Clauses (AIR CARGO) (excluding sendings by Post) ed. 1.1.2009 (con esclusione della tratta terrestre).
- By sea
 - Institute Cargo Clauses (A) ed. 1.1.2009;
 - Institute Strikes Clauses (Cargo) ed. 1.1.2009;
 - Institute War Clauses (Cargo) ed. 1.1.2009 (con esclusione della tratta terrestre).
- Clauses always applicable:
 - Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause Ed. 10.11.2003;
 - Institute Cyber Attack Exclusion Clause Ed. 10.11.2003.
 - Cargo ISM Endorsement
 - Termination of Transit Clause (TERRORISM)
 - Sanction Limitation and Exclusion Clause" ed. 11.8.2010

Countries with restrictive measures

With reference to Art. 04 - Excluded Countries of General Conditions - it is hereby understood and agreed that shipments to countries having legal obligation to insure the goods locally with a local Insurance Company can be covered only:

- on "Contingency clause" basis, provided that is covered in the Policy (as per Special Condition clause)
- until port or airport of destination on "NRAD - No Risk After Discharge" basis, or until the moment of the passage of the border, provided that - in case of loss – the indemnity will be carried out to the Contractor of the policy/Insured or at least a person who is not established in that country.

In this case, the Contractor/insured shall provide to Insurers the following documents:

- consignee declaration of assignment of rights in favor of the Contractor/Insured
- copy of the credit note of the Contractor/insured to the receiver or a copy of the documentation certifying the reinstatement of the lost goods damaged.

In the above cases no insurance certificate will be issued.

ART. 30- RETURNED GOODS (TO THE ASSURED)

The word "returned goods", relating to this policy, has to be used for goods arrived to the right destination but returned back to the sender. The coverage is extended to this type of goods only if they are stored in the original packaging and/or equivalent.

ART. 31- SECOND-HAND GOODS

In respect of shipments of second-hand goods, policy to exclude rust, oxidation and discoloration, scratching, splintering, stripping, twisting and bending and pre-existing damages.

ART. 32- "LOADING AND UNLOADING" OPERATIONS

This policy covers all loading/unloading operations which may occur prior to, during and after the transits provided for herein only if effected through appropriate equipment.

We also intend to guarantee the handling of machinery within the premises and / or wards, provided that if effected through appropriate equipment; This guarantee is intended to be operative on DIC/DIL basis of any eventual property coverage and subject to the sub-limit of € 100.000,00 per event and per insurance year.

ART. 33- THEFT CLAUSE (APPLICABLE TO VEHICLES OWNED AND/OR OPERATED BY THE INSURED (including vehicles owned/operated by "carriers" working in exclusive for the Insured; excluding cars- OWNED AND/OR OPERATED BY THE POLICYHOLDER)

- **TOTAL THEFT (theft of entire vehicle)**

Insurer(s) are liable for any loss or damage resulting from theft or any attempt thereof of entire vehicle or truck, trailer or semitrailer – during any stop in transit – when the vehicle is left unattended for whatever reason, warranted:

a) vehicle(s), truck and/or trailer or semitrailer, when unhooked from truck, are equipped with properly installed and activated anti-theft device certified by an Organisation licensed according to European Community standards (EN 45000), and shall be securely locked with all windows and doors fastened.

The anti-theft device for truck and vehicles must meet the requirements envisaged by the EU directive 95/56CE and/or 1st, 2nd or 3rd level of the CEI 79/17 regulation and/or other regulation of any other country of the European Union that acknowledge the EU directive 95/56CE.

The anti-theft device for trailer and semitrailer must meet the requirements of 1st, 2nd or 3rd level of the CEI 79/51 regulation.

In case the anti-theft device meet the requirements of 2nd and 3rd level of CEI 79/17 or 79/51, and it will be unequivocally proved, no deductible will be applied.

or

b) vehicle(s) are under constant supervision of the driver (second driver or any other person authorised by the Insured) nearby the vehicle;

or

c) vehicle(s) are garaged at the time in a fully enclosed building of substantial construction which is locked and under constant supervision by entities that assume their liability and/or vehicle security park, port and/or airport area parking which is permanently attended and closed with proper means.

in addition to the foregoing, it is a requirement that the vehicle shall be securely locked with all windows and doors fastened.

It is however understood that, in the case of a payable loss, if the Insured has not observed the Conditions mentioned above, claims will be settled with a % of deductible indicated in the "Limits and Deductible" scheme.

- **PARTIAL THEFT (theft resulting from any other reason than theft of entire vehicle)**

Insurer(s) are liable for any loss or damage resulting from partial theft or any attempt thereat.

Warranted during any stop in transit – when the vehicle is left unattended for whatever reason – vehicle shall be securely locked with all windows and doors fastened.

Warranted vehicle(s) have clearly visible signs of breaking and entering.

ART.34- WARRANTIES

Regarding land transportation of goods for values over € 25.000,00, the following compulsory conditions must be observed alternately:

On trucks, with the exception of "tents", an anti-theft satellite tracking system complying with the CEI 79/28 rules is properly installed and operative during the whole voyage and during possible stops with the goods on board, connected with primary surveillance company.

Or

- The voyage is carried out with the presence of two drivers, with the obligation for one of the two to remain aboard the car when stopping voyage from any howsoever cause. (Also valid for "tents")

It is however understood that, in the case of a payable loss, if the Insured has not observed the Conditions mentioned above, claims will be settled with a % of deductible indicated in the "Limits and Deductible" scheme.

ART. 35- STORAGE INSIDE FRANCHISEES' PREMISES

It is agreed that loss and damages occurred to insured goods for each and every event - except excluded ones - shall be paid, whenever mentioned goods are stowed inside Franchisee's premises.

THEFT, ROBBERY and EXTORTION are covered in accordance with following terms:

I. Theft

Loss and damages occurred by theft are covered in compliance with following preconditions:

- A. Insured goods must be kept in secured premises with closed doors/windows;
- B. The thief must have broken into premises:
 1. By violating external defences through breakage, break-in, false keys, lock-picking tools;
 2. By passing through alternative entrance other than the main one, that requires overcoming obstacles through usage of artificial means or personal agility skills;
 3. Illegally, as long as premises have been closed for the duration of the event.

II. Robbery and Extortion

Cover is granted:

- A. Robbery (theft of things through violence or threat to the person) occurred in the premises owned by the Policyholder and/or the Group Companies identified in the policy certificates and/or franchisees that refer to them, even if the persons – victim or violence or threat are taken from the outside and forced to go into the premises.
- B. In case Insured/its employees are forced to hand over insured goods through use of violence or threatening.

Exclusions :

Chubb European Group SE, siège social: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France - Capitale sociale €896.176.662 i.v.- Représentant pour l'Italie: Via Fabio Filzi n. 29 - 20124 Milano - Tel. 02 27095.1 - Fax 02 27095.333 – P.I. e C.F. 04124720964 – R.E.A. n. 1728396 – Autorisée à opérer en Italie sous le régime d'établissement avec le numéro d'immatriculation au registre IVASS I.00156. L'activité en Italie est régit par l'IVASS, avec des régimes de régulation pouvant différer de ceux français. Autorisé et enregistré auprès du RCS Nanterre sous le numéro 450 327 374 auprès de l'Autorité de contrôle prudentiel et de résolution (ACPR) 4, Place de Budapest, CS 92459, 75436 PARIS CEDEX 09 RCS et soumises aux dispositions du code des assurances française. sinfo.italy@chubb.com - www.chubb.com/it

- Indirect loss or damages, in particular ones determined by loss of usage/profit, delay and market loss;
- Shortcomings/shortfalls/shortages not determined by a specific event covered by the present Policy;
- Skillfull theft/burglary;
- Outside stock;
- Manufacturing processes;
- Inherent vice, unsuitability to changing in temperature and/or humidity, spontaneous combustion, fermentation, natural loss of weight, loss or damages occurred by changing in temperature and/or humidity;
- Wilful acts or omissions of the Insured, its legal representatives, its directors and its employees with decisional powers;
- Unsuitability of premissis;
- Smuggling and/or illegal trade/activities;
- war, civil war, revolution, insurrection, or civil strife arising thereof, or any hostile act against belligerent powers;
- capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat;
- derelict, mines, torpedoes, bombs, or other derelict weapons of war;
- loss or damages caused by any person acting from a political, ideological or religious motive;
- weathering;
- flood and earthquake

ART. 36- ALARM SYSTEM CLAUSE

The Policyholder shall declare – and the mentioned declaration is considered essential to the effectiveness of the Policy – that all premises in which goods insured are stowed, are protected with an alarm system in perfect conditions.

The alarm system shall always be activated outside working hours.

If the alarm systems turns out to be inefficient/malfunctioning/inadequate, in case of damage Insurer(s) will apply deductibles in accordance with the “Summary Scheme” – “Deductibles”.

ART. 37- INSURABLE VALUE

Without prejudice to what provided in the General Insurance Conditions, regarding the determination of premium and damage liquidation, insurable value shall be considered the one declared by the single Client in the dedicated survey.

That value shall not be considered as a binding estimation by the Insurer(s).

Goods sold by Auction Houses, the insurable value has to be considered comprehensive of commissions applied by the latter. The mentioned increase in value shall not overcome the measure of 25% of the good’s value, and it shall be indicated separately from the good’s value in the sale documentation.

It is agreed and understood that the value - as above determined - shall not be considered as a binding estimation by the Insurer(s).

It is agreed that the insurable values shall include packaging and shipment costs; concerning damage liquidation, explicit evidence of mentioned costs shall be given by the Insured.

ART.38- DETERMINATION OF DAMAGE

It is agreed that the damage suffered by the Insured is the difference in value between insurable value of the good before the damage and the one the latter has after the damage occurred.

Value that good insured has after the damage occurred is, if it is agreed to sell the mentioned good, the net amount made by selling it.

In the event of partial damage, Insurance covers expenses related to restoration, repair, recovery and replacement of insured goods. It is agreed that Insurer(s) (Chubb European Group SE) shall cover depreciation of insured goods in the limit of 50% of insured value.

In the event of damage that occurs to a single item part of a "work", "series" or "collection", Insurer(s) shall compensate only the value of the single item damaged – or partially damaged; this Policy shall not cover the depreciation of the "work", "series" or "collection" caused by a damage to a single item that is part of it.

ART. 39 - CLASSIFICATION CLAUSE AND OVERAGED VESSELS

-Omissis-

ART. 40- DEBRIS REMOVAL (OWNED VEHICLES)

This insurance also covers expenses incurred in the removal and/or disposal of all debris of the property covered hereunder. which may be occasioned by loss caused by any of the perils insured against, except that Insurers shall not be liable under this insurance and this clause for more than € 10.000,00.= even in excess of the policy limits.

ART. 41- PACKING CLAUSE

Granted that the packing of the insured goods with the present policy is effected with the due care and diligence either in relationship to the type of the shipped goods or for the type of conveyances together with the final destination , packing as predisposed by the Assured for the execution of the consignments is intends accepted by the Insurers, provided that in accordance with normal market standards.

It is also stated that packing, loading and / or stowage operations made by third parties shall be deemed approved by the Underwriters which may exercise full action of recourse against the liable third parties.

ART. 42- GOOD FAITH

Any delayed, wrong, or omitted declaration of circumstances aggravating the risk will not come to the prejudice of this insurance, provided it occurred in good faith, but the Insured will pay to the Insurers such additional premium as it bears to the aggravation of risk.

PRIME**ART. 43- REGISTRES**

The Policyholder and/or the Group Companies identified in the policy certificates and/or franchisees that refer to them shall provide by email the "Risk Record" (hereby attached) duly completed in every single part, to "Agierre S.r.l" insurance Agency, this is requested for each and every shipment covered by the aforementioned insurance. The franchisees shall keep at the Insurer(s) disposal a copy of the above-mentioned documentation.

The above-mentioned Insurance Agency shall notify a monthly record of shipments carried out by the Insured accordingly with single record received.

ART. 44- PREMIUM RATES

-Omissis-

ART. 45- DETERMINATION AND ADJUSTMENT OF PREMIUM

-Omissis-