



GENERAL CONDITIONS

Art. 1 - The insurance is provided on the basis of these General Conditions, integrated for the purposes of the delimitation and duration of the coverage and without prejudice to the application of Italian law, by the clauses and conditions referred to in the attachments that the Policyholder declares to know.

Art. 2 - STATEMENTS RELATING TO THE CIRCUMSTANCES OF THE RISK (INACCURATE OR RETICENT)

The Company gives its consent to the insurance and determines the premium based on the declarations of the Policyholder and / or the Insured, who are obliged to show, both at the conclusion of the contract and at any subsequent time, all the circumstances and changes that may affect risk and its appreciation.

Inaccurate declarations or reluctance by the Policyholder and the Insured relative to circumstances that affect the assessment of the risk may result in the total or partial loss of the right to indemnity as well as the termination of the insurance pursuant to art. 1892, 1893 and 1894 of the Civil Code.

In particular, the Policyholder and / or Insured must declare:

- a) if the goods belong to the category of flammable, explosive, dangerous or perishable goods;
- b) whether the goods are being transhipped or returned, indicating the place of origin and the date of arrival;
- c) whether clauses are envisaged that involve the carrier's exemption or limitation of liability, in addition to the provisions of the law or international conventions;
- d) the name of the ship for the purposes of article 523 of the Navigation Code;
- e) whether consent has been given to loading above deck, except in the case of goods declared for transport on ships - ferry and / or RO-RO or in containers on specially equipped ships;
- f) whether it is envisaged that the journey must be carried out with transshipment.

Art. 3 - INSURABILITY CONDITIONS RELATING TO THE EXECUTION OF THE TRANSPORT

The insurance is provided on the condition that the transport, in relation to the sea voyage, is carried out by ships compliant with the Classification Clause or any similar foreign clause contained in this contract.

The Company is not liable for the claims to determine which the Insured may have contributed to the fault in the use of the means of transport, if the Insured has this use, or has the choice of the means of transport or the carrier, forwarder or other intermediary. when the transport is delegated to third parties.

Art. 4 - PAYMENT OF THE PREMIUM AND EFFECTIVE DATE OF THE POLICY

-Omissis-

Art. 5 - STIPULATION OF THE CONTRACT AND SUBSEQUENT AMENDMENTS



-Omissis-

Art. 6 - CO-INSURANCE

-Omissis-

Art. 7 - INSURANCE WITH DIFFERENT INSURERS

If, for the same risk, several insurance companies have been contracted separately - also by different Policyholders - with different Insurers, the Art. 1910 of the Civil Code is applied.

Art. 8 - RISK WORSENING

The Policyholder, or the Insured, must notify the Company in writing of any worsening of the risk. The worsening of risks not known or not accepted by the Company may result in the total or partial loss of the right to compensation as well as the termination of the insurance pursuant to art. 1898 of the Civil Code.

Art. 9 - RISK REDUCTION

In the event of a decrease in the risk, the Company is required to reduce the premium or the premium installments subsequent to the communication of the Policyholder, or the Insured, pursuant to art. 1897 of the Civil Code and waives the relative right of cancellation. However, in the event that the Policyholder is subject to the application of a minimum premium, the amount paid by the Policyholder for the current year is still intended as a purchase from the Company and any premium installments subsequent to the communication remain unchanged.

Art. 10 – TAXES

The present and future taxes, and all other charges, including fiscal charges established by law or pursuant to the Policy, relating to the premium, accessories and deeds dependent on them are the sole responsibility of the Insured, even if the payment has been anticipated by the Company.

Art. 11 – DEDUCTIBLE

In event of claim, the Company pays the indemnity set up according to the terms of the Policy, after application of the deductible and with the minimum indicated in the Policy schedule, **remaining this deductible and minimum to be borne by the Insured himself, without him being able to have them insured by others, under the penalty to lose the right to indemnity.**

Art. 12 - CLAIM

For the purposes of limiting the insured limits and applying the deductibles established in the Policy, the damages caused by the same event or by a series of events directly or indirectly attributable to the same primary cause is attributed to the same claim.



Art. 13 - CLAIMS – WILLFUL EXAGGERATION OF THE DAMAGE

The Policyholder or the Insured who willfully exaggerate the amount of the damage, declares destroyed or stolen things that do not exist at the time of the accident, conceals, subtracts or tampered with saved things, uses lying or fraudulent means or documents to justify, maliciously alters the traces and the residues of the accident or facilitates the progress thereof, loses the right to indemnity.

Art. 14 – INTERPRETATION OF THE POLICY WORDING

This Policy and the related Appendices and Deeds of Variation, forming an integral part of the Policy itself, must be considered as a single contract and the words and expressions to which a particular meaning has been attributed in any part of this Policy, related Appendices and Acts of Variation, retain the same particular meaning wherever they appear.

Art. 15 - APPLICABLE RULES IN THE EVENT OF A CLAIM FINDING AND SETTLEMENT OF DAMAGES

The Policyholder and / or Insured, at the request of the Insurers, are required to provide the elements taken as a basis for determining the insured value, as well as the documents to prove the same.

OBLIGATIONS IN THE EVENT OF CLAIM

In the event of a Claim, the Policyholder and / or the Insured must:

- communicate to the Insurer, as soon as it becomes aware of them, all notices and news relating to the event;
- make due reservations on the delivery documents of the goods and submit, within the terms and in the forms prescribed by the applicable legislation, a written complaint to the carrier and to anyone else who holds them up to the time of delivery;
- request without delay, possibly also in transit and in any case at the latest upon delivery to the destination, for the intervention of the Surveyor or Expert designated by the Insurer. The ascertainment of the damages, if necessary by means of an expert opinion, must, where possible, be carried out jointly with the carrier and any other person who may be liable; in the case of transport by rail or post, a report must be drawn up in contradiction with the Adm concerned.

If the damage must be ascertained in a place where the Insurer does not have its own Surveyor or designated Expert, the intervention of another Surveyor or qualified Expert or of the Italian Consular Authority must be called or, absence, of the competent local authorities.

In case of damage not recognizable at the time of delivery, the obligations referred to in this article must be carried out as soon as the damage has been ascertained, and in any case within the complaint terms provided for in the transport contract;



do everything possible to avoid or reduce the damage:

- the Insurer has the right to take any direct initiative for this purpose, without prejudice to the respective rights and without its intervention affecting the legal situation of the goods;
- taking into account the legal and contractual terms, all the necessary actions to safeguard the action of recourse against any responsible party;
- carry out all acts deemed necessary or appropriate by the Insurer, who assumes all charges and responsibilities;
- refrain from settling and / or collecting any compensation without the prior written consent of the Insurer;
- provide the Insurer with any useful document and comply with any other request made by the latter for the purposes of the preceding paragraphs.

In the event of non-compliance with the above obligations, Articles 1915 and 1916 of the Civil Code will apply.

PAYMENT OF CLAIMS

The payment of the indemnities will be made, against issue of a receipt, when the Insured will have:

- proved his legitimacy to obtain the payment of the indemnity and, for travel insurance, delivered the original of the policy or the insurance certificate;
- declared whether and which other Insurances have been stipulated on the same goods;
- delivered the transport documents, the certificate of damage, the report and any appraisal relating to the assessment of the damage drawn up by the damage commissioner or other persons or authorities indicated in Art. "Obligations in the event of a Claim", and if requested by the Insurer, any other document useful for ascertaining the circumstances of the Claim;
- delivered, at the request of the Insurer, the remaining documentation necessary to exercise the recourse action;
- presented the invoice and other original documents proving the refundable value of the goods pursuant to Art. "Indemnifiable value".

ADDITIONAL CONDITIONS



Art. 1 POLICYHOLDER

-Omissis-

Art. 2 INSURED GOODS

The scope of this policy is the coverage of sending of goods under "MBE Safe Value" and / or "MBE Safe Value 4 Business" and / or "MBE Safe Art" services offered by the Policyholder through its franchisees, as better described in the relative Policy Sections.

Art. 3 GOODS EXCLUDED

As reported in the Policy Sections.

Art. 4 GEOGRAPHICAL SCOPE

The policy is valid for shipments and transports carried out within countries around the world, with the exception of shipments and transports carried out to / from / to / in:

- 1. the sanctioned countries and territories falling under the Sanction Limitation and Exclusion Clause JC 2010/014 referred to in the attached clause;**
- 2. the following countries: Cuba, Syria, North Korea, Iran and Crimea,**
- 3. the following countries: Afghanistan, Burundi, Central African Republic, Democratic Republic of Congo, Eritrea, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, Somalia, South Sudan, Sudan, Venezuela, Yemen, Zimbabwe, the former USSR countries East of the Urals,**
- 4. Countries with legal provisions that require coverage with local insurance companies;**
- 5. the localities and countries that at the time of the start of the transport have a risk level classified at least as "Very high" and / or higher (such as Severe and / or Extreme) on the website:**
https://watchlists.ihsmarket.com/services/watchlistinspector.aspx?watchlist_id=a661e336-c342-4965-b1e7-70980edf8cc2
managed by the Exclusive Analysis organization.

Without prejudice to the limits set out in the attached Clause called Sanction Limitation and Exclusion Clause JC 2010/014, for the following countries:

- the countries referred to in point 3 above;**
- Countries with legal provisions that require coverage with local insurance companies;**
- the locations and countries that at the time of the start of the transport are classified at least as "Very high" and / or higher (such as Severe and / or Extreme) on the website <https://watchlists.ihsmarket.com/services/watchlistinspector.aspx>**



watchlist id = a661e336-c342-4965-b1e7-70980edf8cc2

managed by the Exclusive Analysis organization.

Provided that the countries indicated above are not among those subject to the Sanction Limitation and Exclusion Clause JC 2010/014, the customer is given the right to request coverage - before the risk begins - for individual transports and / or shipments that will eventually be kept covered under terms and conditions to be agreed from time to time.

Art. 5 COVERAGE CONDITIONS

The coverage is provided on the basis of the General Policy Conditions integrated by the following clauses:

IN 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 (limited to ferry-boat shipments).

AIR

- Institute Cargo Clauses (Air) (excluding sending by Post) ed. 1.1.2009;
- Institute Strikes Clauses (Air Cargo) ed. 1.1.2009;
- Institute War Clauses (Air Cargo) (excluding sending by Post) ed. 1.1.2009 (excluding land route).

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 (excluding land route).

The following attached clauses form an integral part of this Policy:

- Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause Ed. 10.11.2003;
- Institute Classification Clause ed. 1.1.2001 and its table of additional premium by ship age
- Marine Cyber Endorsement LMA 5403 Ed. 11/11/2019
- Cargo ISM Endorsement
- Termination of Transit Clause (Terrorism)
- Sanction Limitation Exclusion Clause JC2010/014
- Communicable Disease Exclusion Clause JC2020/011

Art. 6 CONVEYANCE AND LIMITS

As reported in the Policy Sections.



Art. 7 DEDUCTIBLE

As reported in the Policy Sections.

Art. 8 COMPENSABLE VALUE

The insurable amount is set up on the basis of the following elements:

- **for new goods** (i.e. all goods shipped in their original packaging and purchased within three months prior to shipment):
 - sales invoice value; or
 - receipt of the purchased goods and sent via MBE; or
 - declaration of value supported by an official sales price list; or
 - declared value on the basis of a specific form filled in and signed by the customer (up to € 4,000) - See Annex I.
- **for used goods:**
 - commercial value of the object at the time of the accident.

Such values will be increased by the cost of packaging and the cost of shipping incurred by the Customer, of which MBE will have to give evidence. The total amount thus obtained (declared value of the goods, packaging costs and shipping costs) is fully covered by this coverage.

The declared values are not equivalent to agreed value. Except as otherwise provided in the Policy Section

Art. 9 PACKAGING

Given that the franchisee undertakes, also in the name and on behalf of the Insured, to pack the insured item delivered by the customer with due care and diligence, both in relation to the type of goods shipped and in relation to the means of transport used and to its destination. It should be noted that the packaging itself as currently prepared by the franchisee for carrying out shipments is in any case considered accepted by the Company. This also applies to professional packaging already prepared by the franchisee's "Business" customers.

Items delivered already packed by the user are not included in the coverage, unless this packaging is of a professional nature.

Except otherwise provided in the Policy Schedules.

Art. 10 USED GOODS

The coverage excludes all pre-existing damage or in any case not specifically attributable to a transport event that occurred during the operation of this policy, as well as damage from abrasion, dents, scratches, chipping, paint stripping, rust, oxidation or of an aesthetic nature that do not compromise the functionality of the goods.

Art. 11 RETURNED GOODS

The coverage is extended to cover any "returned goods" as long as they are placed in the original packaging and / or equivalent packaging. It should be noted that returned goods must be



understood only as those shipments (Insured with this contract) which regularly arrive at their destination are rejected and / or returned for any reason to the sender.

Art. 12 "LOADING AND UNLOADING" OPERATIONS

The operations of loading and unloading on / from the means of conveyance are considered insured provided that they are carried out with suitable means. It should be noted that by "loading" we mean the lifting operation of the goods to be deposited on the means of transport, and by "unloading" the exact opposite operation.

Art. 13 NOTIFICATION OF RISKS - REGISTRATIONS

As reported in the Policy Schedule.

Art. 14 APPLICABLE RATE

-Omissis-

Art. 15 MINIMUM PRIZE AND PREMIUM ADJUSTMENT

-Omissis-

Art. 16 FERRY BOAT CLAUSE

It is agreed between the Parties that when the trucks are aboard ferries in service between the ports of the Italian and European Maritime Compartments as well as the Mediterranean basin (if provided for by coverage), the coverage for the Insured goods loaded on board trucks, is provided under the conditions of this Policy, including the risk of jettison and washing overboard.

Art. 17 DECK-LOADING

With regard to sea or inland water transport, in partial derogation and complement to the provisions of Art. 5 of the General Conditions, in the case of loading on deck of goods not containerized without the knowledge of the Insured, the coverage is understood to be provided under the terms of the Institute Cargo Clauses (C) ed. 1.1.2009 with the inclusion of the risk of theft, non-delivery and loss as well as throwing and / or removal of the goods by the sea, without prejudice, where more limited, to the originally agreed coverage conditions.

The above limitation does not apply in the case of transport by container ships and / or ferries and / or Ro / Ro ships.

Art. 18 GENERAL AVERAGE

The provisional contributions for common average will be reimbursed by the Company in proportion and within the limits of the sum insured, upon presentation of the deposit receipts duly endorsed by the depositor. The Company undertakes to indemnify the Insured from the contribution of common average due by the same on the basis of a specific regulation made



in accordance with the law, the contract of transport or the uses of the port of destination, provided that the act of common average has been aimed at avoiding damages that can be indemnified under this policy. The operation of this clause does not in any case determine an increase in the insured sum. Therefore, in the event that the insured sum reduced by the amount of the particular damage borne by the Company is less than the contribution value, the indemnity will be reduced proportionally. For the adjustment or payment of the contribution expressed in a currency other than that of the policy, the exchange rate in force in the place and day of the shipment is applied.

Art. 19 FAILURE TO COMPLETE THE JOURNEY

The Company is not liable, under any circumstances, for any loss, damage or expense, occurring or incurred to the insured goods as a result of failure to carry out the planned journey or the impediment or change thereof due to arrests, disqualifications, restrictive provisions and any acts. of Governments, Authorities or peoples.

Art. 20 DAMAGES TO THE PACKAGING

In the event of damage, covered under the terms of the policy, to labels, capsules, boxes, cases, wrappers or other material constituting the packaging of the insured goods without any damage to the product, the Company undertakes to indemnify only the relative amount at the cost of the new packaging with the maximum limit of the insured value.

Art. 21 ASCERTAINMENT OF DAMAGES

Without prejudice to the provisions of art. 10 et seq. of the General Conditions, the Insured is required to:

- give instructions so that in the event of a serious accident, immediate telephone or written notice is given to the Company AIG EUROPE S.A. - General Representation for Italy - Milan - Piazza Vetra 17 - Telephone 02/36901 - e-mail: denunce.marine@aig.com so that it can arrange for the intervention of its own Damage Commissioner at the place of the accident ;**
- take the necessary measures to avoid or reduce the damage**
- not to make, except for the salvage of the goods or for justified reasons, any changes to the state of the vehicle**

and the load before the intervention of the Damage Commissioner or the expert designated by the Company.

Furthermore, the Insured must carry out all the necessary acts for the definition of the damage, the protection and safeguarding of the Company's rights, allow the detection of damaged goods, make available all the documents to prove the existence, type and value of the insured goods, as well as safeguarding the rights of recourse against any responsible party.



In the event of theft or robbery, the Insured, or whoever is acting on its behalf, must immediately report it to the Authorities providing a detailed description of the facts, the elements suitable for identifying and quantifying the goods, the personal details of the driver, any accompanying persons and witnesses, as well as the existence and possible activation of anti-theft equipment or other protection systems and obtain a copy of the report.

Art. 22 APPOINTED LOSS ADJUSTER

It is agreed between the Parties that the management of claims is delegated to the following company:

- Lercari S.r.l.

Art. 23 INQUIRY CLOSED

If, following an accident, a judicial investigation into the facts that led to the accident is initiated by the competent authorities, the Company will not make use of the right to postpone the settlement of the damage until the presentation of the investigation closed document.

However, the foregoing cannot be asserted if it is justified to believe that the claim was caused by willful misconduct by the Policyholder and / or Insured as well as infidelity and / or willful action of the respective employees.

However, the Insured undertakes to provide the aforementioned investigation documentation as soon as it is prepared by the Authorities and to return the amount paid by the same to the Company in the event that malicious behavior should emerge against it.

Art. 24 GOODS INVOICED IN CURRENCY

In the event of claim to the insured goods that are sold / purchased in a foreign currency, the same will be indemnified in Euro with the equivalent value to be counted on the day of the invoice issue.

Foreign currency insurance will be allowed provided that the payment of the corresponding premium is made in the same currency.

Art. 25 AGGRAVATION OF RISK - GOOD FAITH

The Policyholder or Insured must give written notification to the Company of any risk aggravation. Aggravations of risk that are not known or accepted by the Company may lead to the total or partial loss of the right to indemnity, as well as the termination of the insurance cover in accordance with Art. 1898 of the Civil Code.

Art. 26 RECOURSE

The recovery action against Third Parties will be carried out within the terms permitted by the applicable National and International Laws and / or Conventions, committing the Policyholder, taking into account the legal and contractual terms, to carry out all the necessary actions to



safeguard said recovery towards responsible third parties.

Art. 27 ABANDONMENT

The Insured, limited to claims occurring during the sea or air voyage or for inland waters and covered under the terms of the policy, may abandon the goods to the Insurer and demand compensation for total loss in the cases respectively provided for by Articles 541 and 1007 of the Navigation Code.

Art. 28 LIMIT OF INDEMNITY

The Insured Value constitutes the maximum limit of the indemnity due by the Insurer in addition to the expenses for surveyors or experts (which are paid whenever the damage is borne by the Insurer).

Extraordinary expenses not inconsiderately made in order to avoid or reduce damage to the Insurer will be reimbursed by the latter, unless they are admissible in general average, in proportion to the sum Insured and also in excess of the same.

The above-mentioned cases, subject to agreement with the Insurers, also include the costs of returning the goods following a Claim eligible for compensation under this Policy.

Art. 29 INSPECTIONS BY THE COMPANY

It is agreed that the Insurers have the right at any time, as long as during office hours, to carry out inspections and verifications of all the records and documents of the Policyholder that may have relevance to this Insurance coverage.

Art. 30 DURATION OF THE CONTRACT - TACIT RENEWAL

-Omissis-

Art. 31 CANCELLATION OF THE CONTRACT

-Omissis-

Art. 32 CANCELLATION - WAR AND STRIKE RISKS

With regard to the war and / or strike risk coverage, the Insurers may release from their commitment at any time with seven days' notice, except for shipments to and from the United States for which such notice may be only 48 hours; the notice terms will start from the sending of the relevant communication to be made by registered letter or certified e-mail.

This commitment will automatically terminate 48 hours after the outbreak of war, whether or not there is a declaration of war, **between two or more of the following countries: United Kingdom, United States of America, France, **Russian Federation** and the People's Republic of China.**

Consequently, applications subsequent to the expiry of the aforementioned 48 hours are not insurable for war and / or strike risks and the Insurers will not be required to notify the Policyholder / Insured of any notice of



termination.

Art. 33 APPLICABLE LAW

This contract and all its attachments are governed by Italian law and subject to Italian jurisdiction.

Art. 34 LAW PROVISIONS

For anything not referred to in this Policy, the Contracting Parties refer to the provisions of the Civil Code and complementary laws of the Italian Republic.

Art. 35 JURISDICTION

The parties expressly establish, pursuant to and for the purposes of Art. 28 of the Italian Civil Code, which for any dispute arising from the execution or interpretation of this contract or strictly connected to it will be territorially the Court of Milan is competent.

Art. 36 CO-INSURANCE

-Omissis-

Art. 37 INTERMEDIARY

-Omissis-



Special Conditions

SECTION III – MBE SAFE ART

Art. 1 OBJECT OF THE COVERAGE

This Insurance is understood to be provided in order to cover the activity of the Policyholder and its Franchisees (i.e., the Insured), which consists of:

- In the receipt, by the individual collection centers of the Franchisees, of the goods to be insured without packaging, as delivered by the Customers;
- In the preparation of special and suitable packaging, corresponding to the characteristics of the goods to be Insured, performed professionally by the Insured;
- In the shipment of the packaged goods owned by the individual Customer of the Insured.

The coverage is understood to be effective from the moment of taking delivery of the insured goods at the Customer, continues during storage at the single Franchisee center (for a maximum of 48 hours from the moment of delivery) pursuant to Art. "Storage at Franchisee Centers" referred to in the Special Conditions, and continues during the ordinary transit course of the aforementioned goods until delivery to the final recipient.

In cases where, for reasons that cannot be attributed to the policyholder's operations, it is not possible to comply with the 48-hour time limit indicated above, coverage will still apply but with a limit of €25,000 per package and €100,000 in aggregate per MBE Centre and per event.

With exclusive reference to "Business" Customers, it is agreed that the guarantee also applies in the event that the packaging is carried out by the latter and not by the Insured, if the same is carried out professionally; for the aforementioned category of Customers, the coverage is also intended to be extended to any journey between the taking over of the goods at the Customer's headquarters and the center of the Franchisee.

Art. 2 EXCLUSIONS

The claims caused due to the following causes are excluded:

- a) willful misconduct and / or gross negligence of the Policyholder; if the Policyholder is not a person, the willful misconduct and / or gross negligence of its legal representatives, of the directors, of the persons in charge with decision-making powers and of its employees is relevant;
- b) theft with dexterity;
- c) own defect, inherent quality, deterioration and pre-existing injuries of the insured goods; pre-existing cracks and consequent loss of color;
- d) defect, defect or insufficiency of packaging, if not carried out by the Policyholder and without prejudice to the provisions of Art. "Packaging Accepted";
- e) influence of temperature, humidity and climate in general if not consequent to failure and / or shutdown of the air conditioning system;



- f) delay even if consequent to an insured event;
- g) illegal or illegal smuggling, trade, activity or trafficking.

Art. 3 INSURED GOODS

The scope of this policy is to cover the transports and shipments of "Fine Art" works inherent to the Policyholder's activity as described above, having a value equal to or greater than € 1,000.00, such as by way of example and not limited to:

- Goods from auction houses;
- Objects made of precious material;
- Objects with artistic value;
- Antiques (including coins and banknotes);
- Collectibles (including coins and banknotes).

Art. 4 REFUND OF AIR FREIGHT

In the event of loss or damage to the Insured assets covered by this Policy, it is understood that the Insurers will reimburse the additional costs of air freight incurred for the replacement or repair of the Insured item and / or spare parts even if originally Insured goods were not shipped by air.

The above will also apply in the event of general failure if predefined delivery times must be respected.

The insured limit relating to this clause cannot exceed the amount of € 15,000.00 per claim and / or series of claims resulting from the same event and per insurance year.

Art. 5 EXCLUDED GOODS

The following goods are expressly excluded from the Insurance: securities, coins (except as provided for in the previous article), documents, goods with a value of affection, household goods and effects of use, explosives, live animals, damaged and / or damaged goods as well as - unless otherwise agreed - perishable goods or goods to be transported at a controlled temperature, mobile phones and tablets.

As regards the goods owned by the employees of the Policyholder and the other subjects in favor of whom the coverage is effective, they will be considered insurable if the same conditions (formal and operational) provided for goods owned by third parties are respected.

Art. 6 INSURANCE SUBJECTIVITIES

During transport the coverage is subject to the following conditions:

- that inland transport for insured values less than € 25,000.00 is entrusted exclusively to the following couriers: UPS, DHL, FedEx, TNT.
- that suitably equipped and uninterruptedly supervised vans are used in lorry transport, even during stops;
- that closed wagons are used in rail transport;
- that during sea voyages by h RO-RO ferries the goods remain on board the trucks;



- that in maritime transport the goods are placed in containers or loaded below deck;
- that exclusively dedicated and uninterrupted surveillance vehicles are used during lagoon or lake transport, even during stops;
- that in air transport, when completing the transport document, the information necessary to identify the type of goods transported and its particularities are given;
- that during transit stocks, in which the goods remain in delivery to the carrier, they are kept in closed rooms with an activated anti-intrusion system or monitored continuously.

Art. 7 INSURED LIMITS

The Insured limits granted by the Insurer per each claim or series of claims deriving from a single even are set up and limited as follows:

€ 200.000,00	per each ship;
€ 200.000,00	per each ferry and / or roll-on/roll-off;
€ 200.000,00	per each barge;
€ 200.000,00	per each ordinary storage in the course of transit;
€ 200.000,00	per each wagon or rail way convoy;
€ 200.000,00	per each aircraft;
€ 200,000.00	for each truck, lorry, articulated lorry and van belonging to third parties;
€ 200,000.00	for each truck, lorry, articulated lorry and van owned by the Policyholder;
€15,000.00	for expenses relating to "disposal and / or destruction costs".

If in the settlement of a damage the "insurable value" is higher than the aforementioned limits, the damage will be paid in the proportion in which the limit of the Insurers is the "insurable value" meaning the claimant insured on his own for the difference.

In the event that the Policyholder needs to insured sums exceeding the limits indicated above, the same must notify the Insurers before the start of the trip and obtain the relative written authorization.

Any excess of the insured limit will be covered in the "Full Value" form.

With regard to land transport, the amount of which is equal to or greater than € 25,000.00, the insurance coverage will be considered effective on condition that the prevention measures indicated in the article called "WARRANTIES" are implemented.

Art. 8 DEDUCTIBLE

The damage and loss covered under the policy will be paid after application of below deductible:

- 10% of the indemnifiable amount - with a minimum of € 1,000.00 - for damages resulting from total theft, robbery, partial theft, non-delivery, tampering, loss and shortages in general, in relation to shipments of goods with a value greater than or equal to € 10,000.00;
- 15% deduction in the case of **pottery, porcelain and glass**. The deductible will not be applied in case of non-delivery or theft.
- fixed deductible of € 1,000.00 per Claim for all other events, relating to shipments of



goods with a value greater than or equal to € 10,000.00;

- 20% of the indemnifiable amount, if the loss prevention measures showed in Art. WARRANTIES are not fulfilled;
- 20%, of the indemnifiable amount - with a minimum of € 1,000.00 during storage at the single franchisee center, if the alarm system is inefficient and / or not functioning.

Art. 9 NOTIFICATION OF RISKS

The Policyholder and / or the Group Companies identified in the policy schedules and / or the franchisees that refer to them are not required to notify insured shipments in advance.

Franchisees are in any case obliged to keep a digital copy of the "Risk Card" (See Annex IV) duly completed in its

entirety and relating to each individual shipment of goods covered by this guarantee available to the Insurers.

Art. 10 THEFT RISK REGULATION FOR SHIPMENTS BY VEHICLES (excluding cars) OWNED AND / OR MANAGED BY THE POLICYHOLDER (including those owned by "owners" who operate exclusively for the Policyholder)

TOTAL THEFT (theft following theft of the entire truck)

The Insurer is liable for the theft of the goods due to theft of the whole vehicle or truck, trailer or semi-trailer - during stops or stops during the journey, from any cause depending on which

involves the driver's absence, even temporarily - provided that:

a) a suitable anti-theft device certified by a body accredited according to Community standards (EN 45000) is correctly installed and put into operation on the truck, tractor and trailer or semi-trailer, when they are left unhooked,

Anti-theft devices for motor vehicles and trucks must comply with the 95/56 EC directive and / or with the 1st or 2nd or 3rd level of the CEI 79/17 standard and / or with the technical standard of another European Union country that transposes the directive 95/56 CE.

Anti-theft devices for trailers and semi-trailers must comply with the 1st or 2nd or 3rd level of the CEI 79/51 standard. Where an anti-theft device complying with the 2nd or 3rd level of the CEI 79/17 or 79/51 standards is installed and unequivocal evidence of the insertion of the same is provided, the overdraft provided for in the form entitled "Compensation limits, deductibles and discovered ", will not be applied;

or

b) the motor vehicles are subjected to uninterrupted surveillance, meaning that carried out on sight and through the constant presence of the driver (second driver or escort personnel) in the immediate vicinity of the vehicle;

or



c) the vehicles are kept in rooms continuously monitored by bodies and / or persons who issue a regular receipt for the vehicle itself, or in parking areas, port or airport areas equipped with valid fences and with the gates under control or closed by means appropriate.

in addition to the above, it is mandatory that all windows, doors and doors of the vehicle be closed.

It is understood that if, in the event of a compensable Claim, the above conditions do not apply, the Insurers will also provide the compensation due under the terms of the Policy, but the amount due will be paid after deduction of the overdraft indicated in the form entitled "Compensation limits, deductibles and overdrafts ".

PARTIAL THEFT (theft not following theft of the entire truck)

The Insurer is liable for damages relating to partial theft and / or theft of individual entire packages.

It is an essential condition that during stops or stops during the journey, for any dependent cause involving the driver's absence, even momentary, all the windows are raised and every door and door of the vehicle closed.

Any damage will be eligible for compensation as long as the vehicle bears evident traces of burglary and / or break-in of the locking devices.

Art. 11 WARRANTIES

In respect of inland transport, whose amount is equal to or greater than € 25,000.00, the coverage will be considered

operating as long as:

- an anti-theft / anti-theft satellite detection system compliant with CEI 79/28 standards, connected to a leading company, is correctly installed and put into operation on the trucks used for transport - throughout the journey and any stops with the goods on board the vehicle of remote surveillance;

or:

- the trip is carried out with the presence of two drivers, with the obligation for one of the two to remain on board the vehicle, during stops during the journey from any dependent cause.

In any case, it is an essential condition for the operation of the coverage that all transport is entrusted to specialized couriers, transporters, carriers and / or forwarders equipped with adequate protection systems in relation to the type of goods insured.

In the absence of the aforementioned preventive measures, the coverage will still be



considered effective but, in this case, the compensation for any damage will be made after deduction of the deductible indicated in the policy.

Art. 12 STORAGE AT THE CENTERS OF FRANCHISEE

The Insurers undertake to indemnify the material and direct losses incurred by the insured goods as a result of any accidental event not expressly excluded provided that the insured goods are found exclusively within the centers of the Franchisees.

The risks of THEFT, ROBBERY and EXTORTION are guaranteed in the following terms:

I) Theft of insured items

With regard to material and direct damage deriving from the theft of insured items and an essential condition that:

- A) the goods covered by the policy are stored in rooms protected by doors and / or windows fitted with locks;
- B) that the author of the theft has entered the premises containing the insured entities:
 - 1) violating its external defenses by breaking, burglary, use of false keys, picks or similar tools; the use of a true key even if fraudulent is not equivalent to the use of false keys;
 - 2) by way other than the ordinary one, which requires the overcoming of obstacles or shelters through the use of artificial means or particular personal agility;
 - 3) in a clandestine way, provided that the removal of the stolen goods then took place in closed rooms.

II) Robbery also started from outside

/ Extortion The insurance is extended:

- C) robbery (theft (theft of things by violence to the person or threat)) which took place in the premises owned by the Policyholder and / or by the Group Companies identified in the policy certificates and / or franchisees that refer to them, even if people on which violence or threats are made are taken from outside and are forced to go to the premises themselves.
- D) in the event that the Insured and / or his employees are forced to deliver the insured items by threat or violence, directed both towards the Insured and / or his employees and towards other people.

Exclusions:

- indirect damages in general and in particular those deriving from loss of use and / or profits, delays and market losses;
- inventory differences or in any case deficiencies or shortages not attributable to a specific harmful event;
- theft perpetrated with dexterity



- storage of goods in the open
- manufacturing processes in general
- own defect and / or inherent quality of the goods, intolerance to temperature variations, spontaneous combustion, fermentation, natural decline, lack of or insufficient refrigeration or air conditioning;
- acts or omissions committed by the Policyholder or by the Insured, both maliciously and recklessly and with the knowledge that damage will probably result. If the Policyholder or the Insured are not natural persons, the acts or omissions of their legal representatives, administrators and persons in charge who are vested with decision-making powers in transport and / or insurance services are relevant;
- unsuitability of warehouses for the storage of insured goods;
- illegal or illegal smuggling, trade, activity or trafficking;
- war, civil war, revolution, rebellion, insurrection, revolt originating from the aforementioned cases, hostile acts carried out by a belligerent power or against it;
- capture, seizure, arrest, restriction or impediment of trade or their consequences, or attempt to do so;
- weapons of war such as mines, missiles, torpedoes or bombs dispersed or in any case not reported
- acts committed by terrorists or by persons acting for political reasons;
- atmospheric events:
- floods, floods, floods and earthquakes.

Art. 13 ALARM SYSTEM CLAUSE

The Policyholder declares and this declaration is considered essential for the effectiveness of the contract, that all the openings (doors, windows, etc) of the premises containing the insured items are protected by an alarm system in perfect condition.

The Policyholder undertakes to put the alarm system into operation whenever there is no work activity in the premises. If the aforementioned system is inefficient and / or not functioning, in the event of a claim, the Insurers will apply the overdraft indicated in the policy schedule named "Deductibles".

Art. 14 INSURABLE VALUE

Without prejudice to the provisions of the General Insurance Conditions, for the purposes of determining the premium and settling any damages, the insurable value is the one indicated by the Customer in the questionnaire completed prior to shipment. This indicated value does not constitute an estimate accepted by the Insurers.

It is agreed to include in the insurable value also the costs incurred by the Customer for the packaging and shipping of the insured goods, of which evidence must be given for the purposes of settling the damage.

As regards the goods purchased by Auction Houses, the insurable value must be understood as inclusive of the commissions applied by the latter. In any case, this increase cannot exceed 25%



of the value of the asset sold and must result from certain documentation that separately indicates the sales value and the commissions applied. However, it is understood that the indicated value does not constitute an estimate accepted by the Insurers.

ART. 15 CLAIM CALCULATION

Il danno è costituito dalla differenza fra il valore assicurabile delle merci prima del sinistro e quello delle stesse nella condizione in cui si trovano dopo il sinistro.

Quest'ultimo valore, qualora si proceda alla vendita delle merci con il consenso degli Assicuratori, è costituito dalla somma netta realizzata con la vendita.

In caso di danno parziale alla merce assicurata, gli Assicuratori rispondono delle spese di restauro, riparazione, ripristino o rimpiazzo della parte danneggiata ed altresì del deprezzamento per la perdita di valore subito nella misura massima del 50% del valore assicurato.

In caso di danno che colpisca un singolo oggetto che faccia parte di un'unica "opera" o di una "serie" o di una "collezione", la Società indennizza il solo valore dell'oggetto danneggiato o il danno parziale dello stesso in conformità al comma che precede; e pertanto escluso dal risarcimento il deprezzamento che detta "opera", "serie", "collezione" abbia subito nel suo insieme per effetto del danno al singolo oggetto.

The damage consists of the difference between the insurable value of the goods before the accident and that of the same in the condition in which they are found after the accident.

The latter value, if the goods are sold with the consent of the Insurers, is constituted by the net sum realized with the sale.

In the event of partial damage to the insured goods, the Insurers are liable for the costs of restoration, repair, restoration or replacement of the damaged part and also for the depreciation due to the loss of value suffered up to a maximum of 50% of the insured value.

In the event of damage affecting a single object that is part of a single "work" or a "series" or "collection", the Company compensates only the value of the damaged object or the partial damage thereof in compliance in the preceding paragraph; and therefore, excluded from the compensation the depreciation that said "work", "series", "collection" has suffered as a whole as a result of the damage to the single object.



and is based on the General, Additional and Special Terms and Conditions of the Policy entered into between the Franchisor and AIG Europe S.A. General Representation for Italy with cost inseparable from the MBE SafeValue service (art. 56bis Reg. IVASS 40/18).