

ALTREKS SIA

MUS LOGISTICS PROTECTION

INSURANCE POLICY NO

2019 10157

ALTREKS SIA, COMPANY NO. 50103022281Bivibas Gatve 439, Riga, LV 1024, Latvia

Date of Issue: **September 27, 2019****INSURANCE POLICY****MUS LOGISTICS PROTECTION****REFERENCE NO. 2019 10157****1. POLICY FORM**

MUS Logistics Protection, version May 1, 2015.

2. PERIOD OF INSURANCE12 months commencing on 00:00 GMT+2 on **October 02, 2019****3. ASSURED, JOINT ASSUREDS AND CO-ASSUREDS****3.1 ASSURED****ALTREKS SIA**

Brivibas Gatve 439, Riga, LV 1024, Latvia

3.2 JOINT ASSURED

None

3.3 CO-ASSURED

None

4. INSURANCE BROKER**A TURBO C 4U SIA**

Čiekurkalna 1. Liniņa 33, Riga, LV 1026, Latvia

5. INSURED OPERATIONS AND SERVICES**5.1 MAIN OPERATIONS AND SERVICES**

<input checked="" type="checkbox"/> Road haulage	YES
<input checked="" type="checkbox"/> Freight forwarding	YES
<input type="checkbox"/> NVOCC	NO
<input type="checkbox"/> Rolling stock operator	NO
<input type="checkbox"/> Warehousing (as the main contractor)	NO
<input type="checkbox"/> Others (full details):	NO

5.2 ANCILLARY OPERATIONS AND SERVICES

<input type="checkbox"/> Ship agent	NO
<input type="checkbox"/> Liner agent	NO
<input type="checkbox"/> Others (full details)	NO

6. APPROVED CONTRACTS

Warranted that the Assured, Joint Assureds and Co-Assureds do business under the following contracts, terms and conditions:

- 1) Convention on the Contract for the International Carriage of Goods by Road (CMR)
- 2) General Conditions of Latvian National Association of Freight Forwarders LAFF 2000 as may apply, but warranted this insurance will not respond to any claims referring to §27.3 of NSAB 2000 (duty to insure on storage)
- 3) General Conditions of the Nordic Association of Freight Forwarders NSAB 2000 as may apply, but warranted this insurance will not respond to any claims referring to §27.3 of NSAB 2000 (duty to insure on storage)
- 4) Any written contract under which the Assured does not accept greater liability than in accordance to one of the above mentioned conditions

By derogation of § 4.1.2 of MUS Logistics Protection general insurance conditions liability under any other terms, contracts or conditions or any wider liability than according to contracts mentioned above is strictly excluded under this contract of insurance, unless such terms, contracts or conditions were seen and approved by Insurers in writing.

7. TRADING LIMITS

7.1 TRANSPORT OPERATIONS

Zone 4 as per § 3.1 of MUS Logistics Protection general insurance conditions (definitions): Zone 2 + CIS countries

7.2 CARGO HANDLING FACILITIES / WAREHOUSING OPERATIONS

Not insured

8. RISKS INSURED, LIMITS AND DEDUCTIBLES

Cover under this policy only applies to the risks which are specified as "Insured" in the Schedule hereafter.

The numbers mentioned in this Schedule refer to the numbers of the paragraphs of the MUS Logistics Protection general insurance conditions.

RISKS:	INSURED Yes/No	LIMITS	DEDUCTIBLES
GENERAL LIMITS AND DEDUCTIBLES	-	€ 250,000 any one accident or occurrence and € 500'000 in all during period of this insurance	€ 750 any one accident or occurrence

		Special limits:	Special deductibles:
4.1 Liability in respect of customers	YES		
1) Contractual liability for cargo	YES		€ 1,000 any one accident or occurrence in respect of claims related to carriage or handling of the following commodities: Hardware and software, TV-sets, white or any other consumer electronic goods, personal effects, motor vehicles alcohol and/or alcoholic beverages of any kind, project cargo
2) Professional liability for errors and omissions	YES		
3) Consequential financial loss	YES	Sub-limited to € 50,000 any one accident or occurrence	
4.2 Legal liability in respect of third parties (as per § 9.7 hereunder)	YES		
1) Liability for damage to property	YES	Sub-limited to € 50,000 any one accident or occurrence	€ 1,500 any one accident or occurrence
2) Liability for bodily injuries	YES		
4.3 Liability for increased contractual obligations	NO		
1) Liability in respect of declared value (ad valorem)	NO		
2) Liability in respect of delay in delivery	NO		
4.4 Liability caused by gross negligence	YES	Sub-limited to € 150,000 any one accident or occurrence and per annum	€ 2,500 any one accident or occurrence
4.5 Liability for containers and trailers	NO		
1) Liability for containers	NO		
2) Liability for trailers	NO		
4.6 Liabilities for fines, tax and duty	YES		
1) Liability for tax and duty	YES	€ 50,000 any one accident or occurrence	Subject to a separate and additional deductible of € 1'500 any one accident or occurrence
2) Liability for fines	YES		
4.7 Liability for accidental pollution	NO		

4.8 Liability in providing ship's or liner agency services	NO		
4.9 Costs	YES	Included in the limits	Not applicable
4.10 Damage to rolling equipment	NO		

In case if more than one deductible can be applied any one accident or occurrence, it is agreed that only one highest deductible to apply, unless otherwise specified in schedule above.

In case there are various claims presented to the Assured, which all are proximately the damaging consequences resulting from the same cause or generating circumstance only one deductible should apply to all claim cumulated together.

9. SPECIAL PROVISIONS

9.1 SURVEY FEES CLAUSE

In the event of the Assured complying with the instructions contained in this policy to call for a survey in respect of loss or damage which may result in a claim hereunder, it is hereby understood and agreed that reasonable expenses incurred and fees charged in respect of this survey and/or testing are for the Insurers account even though a claim may not subsequently result hereunder.

9.2 EXCLUDED MERCHANDISE

It is further agreed and understood that unless otherwise agreed with Insurers in writing and besides to specific cargoes listed in § 5.1.7 of MUS Logistics Protection general insurance conditions this insurance will not respond to any claims when the following cargoes are carried by the Assured:

- Mobile phones
- Yachts and pleasure craft
- Chewing gum
- Temperature controlled cargo
- Tobacco based products

9.3 SUBCONTRACTORS CLAUSE

It is a condition precedent of this insurance that the Assured will take all reasonable steps to check that all subcontractors employed by them has valid liability insurance and such insurance is in force during entire period of their employment.

Furthermore it is a duty of the Assured not to release their subcontractors from any liability and to safeguard rights of Insurers to present a proper recovery claims against any performing or contract carrier employed by the Assured.

Failure of the Assured to demonstrate that he acted as required under this clause will release Insurers from any liability under this policy.

9.4 THIRD PARTY LIABILITY EXTENTION

It is agreed that this insurance will not respond on claims which should be covered by Motor TPL liability insurance (irrespective whether claim amount is exceeding limit of liability of such Motor TPL liability insurance policy or not).

10. PREMIUMS

10.1 PREMIUM AND ADJUSTMENT RATE

Minimum and deposit premium: € 3'200.00 (plus taxes, if applicable)

Adjustable at the following rate(s):

0.16% on gross freight receipts (estimated: € 2'500'000)

10.2 PREMIUM PAYMENT

Premium is payable in 2 equal installments quarterly.

11. CLAIMS NOTIFICATION

All claims or circumstance, which may give rise to a claim under this policy, should be immediately notified to:

MARINE UNDERWRITING SERVICES, SIA

Baznīcas 4a, Rīga LV 1010, Latvia

Tel: (371) 67-830-870

AOH: (371) 277-14-777

Email: claims@underwriting.lv

12. INFORMATION GIVEN TO UNDERWRITING AGENTS

This indication of insurance is based on information provided by the insurance broker by various emails during September, 2013, 2014, 2015 2016, 2017 and 2019.

13. LAW AND JURISDICTION

Law: As per § 6.15.1 of MUS Logistics Protection general insurance conditions.

Jurisdiction: Latvia

14. CLAIMS

14.1 CLAIMS AND RATING LEADERS

HDI Global Specialty SE through their management general agents **Marine Underwriting Services SIA**

HDI Global Specialty SE is authorized to exercise rights under this clause on their own behalf and unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorized to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

For the purpose of this clause the term "*Underwriters*" comprises all underwriters participating on this contract of insurance.

14.2 CLAIMS FOLLOW CLAUSE

The decisions of the claims lead (HDI Global Specialty SE) shall be binding on all following underwriters in all matters relating to the handling and processing of claims and actions involving third parties except that following underwriters shall in no case be bound by any decision as to coverage or quantum which can be demonstrated to be outside the terms of these insurance conditions. In particular, following underwriters shall not be bound by any settlement such as compromised total loss or made on a commercial or ex gratia basis.

14.3 SEVERAL LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)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 a (re)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 (re)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 (re)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 (re)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.

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.

15. SECURITY

70% OF 100%



HDI GLOBAL SPECIALTY SE

Roderbruchstraße 26, 30655 Hannover, Germany

30% OF 100%

FORSÄKRINGSÄKTIEBOLAGET ALANDIA

Alandsvägen 31, AX-22101 Mariehamn, Åland Islands, Finland


MARINE UNDERWRITING SERVICES
 As underwriting and claims management agents for

ARTURS BUROVS
 management agents for
 HDI Global Specialty SE