

General liability insurance

Insurance Conditions AVB094

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Unless the parties have expressly agreed otherwise, this agreement meets the contingency requirement referred to in Section 7:925 of the Dutch Civil Code, if and insofar as the *loss* suffered by a *third party*, the compensation of which is *claimed* from an *Insured*, is caused by an *act or omission* from which it was uncertain to the parties at the time the insurance was taken out that loss or damage incurred by such third party had arisen or would arise under normal circumstances.

ARTICLE 1

DEFINITIONS

In these conditions, the following terms have the following meanings:

1.1 The Policyholder

The person with whom the insurance agreement has been entered into.

1.2 The Insured

- 1.2.1 The *Policyholder* in the capacity as described in the policy.
- 1.2.2 Other natural persons or legal persons included in the policy as *Insured*, in the capacity as described in the policy.
- 1.2.3 The partners, supervisory directors and directors of the *Insured* as referred to in Articles 1.2.1 and 1.2.2, acting in that capacity.
- 1.2.4 The staff associations, pension funds and other funds, institutions and foundations formed within the framework of the employment relationships between the *Insured* as referred to in Articles 1.2.1 and 1.2.2 and their subordinates, as well as the directors thereof, acting in that capacity.
- 1.2.5 The subordinates, interns, volunteers, family members and housemates of the *Insured* as referred to in Articles 1.2.1 to 1.2.4, insofar as they work within the framework of the insured capacity.
- 1.2.6 Unless expressly agreed otherwise, this insurance does not cover a branch abroad or a subordinate thereof.

1.3 Subordinates

Persons who, under the control of the policyholder, carry out work within the framework of the insured capacity. A self-employed person is also an employee if he performs activities under the explicit control of the policyholder within the framework of the insured capacity. This is then equated with an employee

1.4 The Insurance Companies

Those who jointly bear the insured risk, each for their share in the insured amount.

1.5 Third party/parties

Everyone other than the *Insured* held liable.

1.6 Loss

1.6.1 Personal injury

Injury to or impairment of the health of persons, whether or not resulting in death, including the consequences thereof that can be measured in terms of money.

1.6.2 Property damage

- a. Damage to, destruction of or *loss* of items belonging to *third parties*, including the consequences thereof that can be measured in terms of money.
- b. property damage is also property that becomes contaminated or dirty or contains foreign substances

1.7 Environmental degradation

The emission, discharge, seepage, release or escape of any liquid, solid or gaseous substance, insofar as it has an irritating, contaminating, deteriorating or pollutant effect in or on the soil, the air, the surface water or any water(way), whether or

not underground.

1.8 Salvage costs

The costs of the measures that are taken by or on behalf of the *Policyholder* or an *Insured*, and are reasonably called for in order to avert the imminent risk of *loss* for which - in the event that it manifests itself - an *Insured* would be liable and for which the insurance provides cover, or to limit such *loss*. In this context, "the costs of measures" must be understood to include damage to items used in taking the measures referred to in this article.

1.9 Claims

Claims made against an *Insured* for the compensation of *loss*, resulting from an *act or omission*.

Claims, whether or not made against more than one *Insured*, are considered a single *claim* if they are connected or arise from each other, or arise from the same *act or omission* or from consecutive *acts or omissions* with the same cause, and will be deemed to have been submitted to the *Insurance Companies* at the time the first *claim* is made.

1.10 Circumstances

One or more facts from which a reasonable risk of a *claim* arises. Facts with regard to which the *Insured* can concretely indicate from which *act or omission* the *claim* could arise and from which the *claim* may be expected are regarded as such.

1.11 Acts or omissions

An act of the *Insured* from which a *claim* arises. A *loss* event that, according to the law or generally accepted practice, is at the expense of an *Insured* solely in connection with a capacity of the *Insured* is equated with an act of the *Insured*.

1.12 Term of validity

The period from the commencement date of the insurance until the cancellation thereof.

1.13 Insurance year

A period of twelve (12) months from the premium due date and any subsequent period with the same duration. If the period from the commencement date of the insurance until the premium due date or from the premium due date to the date of cancellation is shorter than twelve (12) months, such a period will be considered an *insurance year* as well. In the event of a *term of validity* of less than twelve (12) months, the *insurance year* will coincide with the *term of validity*.

ARTICLE 2

EXTENT OF THE COVER

- 2.1 Taking into account the provisions in the General Terms and Conditions as well as taking into account the insured sum and the excess, and if the covered sections are mentioned in the policy, the liability of the insured person for third-party damage is insured if:
 - the claim regarding this is made against the insured person for the first time during the validity period of the insurance and
 - is also reported to the insurers during this validity period and
 - the claim or circumstance respectively was not known to the policyholder or the insured person held liable when

taking out the insurance.

If a circumstance during the validity period of the insurance is reported to the insurers for the first time, notwithstanding the provisions in article 4, the resulting claim - regardless on which time - will be considered to be made and reported on the date of the report of this circumstance. The date of the first written report to the insurers of the claim or circumstance is decisive for the insurance year to which the claim or circumstance in question is attributed.

2.2 Insured amount

The *Insurance Companies* will compensate all *Insured* jointly per *claim* or per *insurance year* respectively for all claims in excess of the excess, up to the insured amounts referred to in the policy.

2.3 Accumulation

If, in the event of *loss*, the liability of the *Insured* is insured under more than one of the categories that have been deemed to apply, the insured amounts of these categories will not be accumulated. Per *claim*, no more than once the highest applicable insured amount per *claim* or per *insurance year*, respectively, will apply. If, in the event of *loss*, several excesses apply, the excesses will not be accumulated. Per *claim*, no more than once the highest applicable excess will apply.

2.4 Additional compensations

If necessary, the *Insurance Companies* will compensate the following costs in excess of the insured amount per *claim* or per *insurance year* if the *claim* is covered:

- 2.4.1 The *salvage costs*.
- 2.4.2 The costs of defence, which must be understood to include all the costs of defence and legal assistance incurred with the permission of the *Insurance Companies*, even if it concerns unfounded *claims* or criminal proceedings.
- 2.4.3 The statutory interest on the portion of the principal that is covered by the insurance.
- 2.4.4 Security in the event of *loss* for which the *Insured* is held liable - and for which this insurance provides a cover - in respect of which, by order of the competent authority, security must be provided, the *Insurance Companies* will provide the security and bear the costs involved, till max Euro 50.000,00 per security
- 2.4.5 The excess does not apply to these additional compensations. These extra compensations are jointly capped at no more than the insured amount for the relevant *claim*.

2.5 Cover area

The insurance only covers *claims* arising from the *acts* or *omissions* of branches located in the Netherlands.

The coverage of this insurance is the entire world.

Not covered are claims

- based on the law of the USA or Canada or
 - based on court rulings by a judge-speaking authority in the USA or Canada
- if they result from the insured
- delivered and / or invoiced items to or
 - performed and / or invoiced activities for clients in the USA and / or Canada

2.6 Retro active

Liabilities or circumstances resulting from action or negligence that took place before the inception date of the insurance are only insured if it has been explicitly agreed upon and included on the policy schedule and are insured for the agreed upon duration of the retro active risk and up to the agreed limits unless the claim or circumstance was not known to the

policyholder or liable insured person when taking out the insurance. If it involves a string of actions or negligence that relate to each other or result from each other, the commencement date of this string is decisive for the applicability of this article.

2.7 Subsequent notification

- 2.7.1 In the event of a full or partial refinancing of a share accepted by an *Insurance Company*, or in the event of cancellation of this insurance, for the purposes of Articles 14, 16, 19 and 21, circumstances that are known to the *Insured* before the refinancing/cancellation, as well as *claims* for compensation that are made before the refinancing/cancellation, but have not yet been reported to the *Insurance Companies*, will - with due observance of the conditions of Article 4 - be deemed to have been reported to the *Insurance Companies* immediately before the refinancing/cancellation, provided that they are reported to the *Insurance Companies*, in writing, within three (3) months of the refinancing/cancellation.
- 2.7.2 In the event that the *Insurance Companies* make use of their right to cancel the insurance in accordance with the conditions of Article 8.1, the *Policyholder* will have the right to - before the date of the cancellation - extend the term for reporting *claims* by no more than one (1) year in respect of *claims* arising from *acts* or *omissions* that took place before the date of cancellation. The *Insurance Companies* will have the right to require an additional premium or an amendment of the conditions for this extension.
- 2.7.3 In the event that the insurance is cancelled in connection with discontinuation of the business or profession of the *Insured* as referred to in Article 8.3, the *Policyholder* will have the right to - before the date of the cancellation - extend the term for reporting *claims* by no more than five (5) years in respect of *claims* arising from *acts* or *omissions* that took place before the date of cancellation. The *Insurance Companies* will have the right to require an additional premium or an amendment of the conditions for this extension.
- 2.7.4 *Claims* reported within the period of one (1) year or five (5) years respectively as referred to in Articles 2.7.2 and 2.7.3, respectively, will be attributed to the *insurance year* immediately preceding the date of cancellation.

2.8 Concurrence

In derogation from the conditions of Section 7:961 of the Dutch Civil Code, the following conditions apply:

- 2.8.1 In the event that a *claim* covered by this insurance is also covered by another insurance or other insurances, this insurance will be considered an excess insurance of that/those other insurance(s), or a cover of the difference in conditions.
- 2.8.2 If the other insurance policy/policies contain the same stipulation as referred to in the preceding paragraph, or a stipulation of similar import, or if the settlement of the *loss* under that/those insurance policies poses a problem, the *Insurance Companies* will handle the *loss*. The *Insurance Companies* will compensate up to an amount equal to the compensation that would have been paid if the other insurance(s) had not existed. The *Insured* undertakes to assign his *claim* on the insurance companies of the other insurance(s) to the *Insurance Companies*. This assignment only pertains to the portion of the compensation paid by the *Insurance Companies* that exceeds the amount the *Insurance Companies* would have owed if only this policy had existed. However, the excesses that apply under that/those other insurance(s) will be excluded from the cover.

ARTICLE 3

EXCLUSIONS AND INCLUDED

3.1 Supervision

Claims for compensation of property damage to items caused during the period in which the *Insured* - or another party, on the *Insured's* behalf - actually transports, processes, inhabits, rents, loans, uses, keeps or, for whatever reason, had possession of such item. This exclusion also applies to any *loss* arising from the property damage.

This exclusion does not apply to:

3.1.1 Work with third parties.

The liability for property damage that arises while working for those *third parties*, insofar as it concerns items that are not the subject of the agreement to be performed, and/or that were not being worked on at the time of the property damage.

3.1.2 Property damage to items that belong to subordinates.

The liability for property damage to items that belong to subordinates for which the *Insured* is liable as an employer.

3.1.3 Damage covered by a fire insurance.

The liability for property damage to items that the *Insured* had in its possession other than by virtue of rent, lease, loan for use or custody, if and insofar as such *loss* has been compensated by a fire insurance company that has undertaken to act in accordance with the regulations of the Dutch Fire Insurance.

3.1.4 Damage to means of transport

The liability for property damage to means of transport that arises during the time that they are on or in the immediate vicinity of the premises of the *Insured*, or the location on which the *Insured* is working.

3.2 Motor vehicles

The insurance does not cover *claims* for compensation of damage caused with or by motor vehicles within the meaning of the Dutch Civil Liability Insurance (Motor Vehicles) Act (*Wet Aansprakelijkheidsverzekering Motorrijtuigen - WAM*), including additions and amendments.

This exclusion does not apply to:

3.2.1 Trailers

Damage caused with or by trailers that, having been disconnected from or having become detached from a motor vehicle, came to a halt safely, outside of traffic.

3.2.2 Loading/Unloading

Damage caused with or by the load while a motor vehicle is being loaded or unloaded.

3.2.3 Load

Damage caused with or by a load that is located on or falls or has fallen off a motor vehicle.

3.2.4 Passenger

Damage caused by an *Insured* as a passenger of a motor vehicle. In the event of property damage to the motor vehicle itself, the "Viewpoint" exclusion as described in Article 3.1 will not be invoked.

3.2.5 Motor vehicles being used by subordinates

The liability of the *Insured* as an employer for damage caused by or with a motor vehicle of which the *Insured* is not the owner, proprietor or holder, and that was being used by a subordinate

3.2.6 Motor vehicles used by subordinates

The liability of the insured as an employer for damage caused with or by a motor vehicle, of which the insured as an employer is not the owner, possessor or holder and that was in used by a subordinate in the service of the insured's company. But only if no insurance is in force elsewhere.

3.2.7

However, the cover described in Article 3.2.1 to 3.2.6 will under no circumstances apply to liability for damage with regard to which, pursuant to the Dutch Civil Liability Insurance (Motor Vehicles) Act or an

analogous foreign law, there is an obligation to insure.

3.3 (Air)Craft

The insurance does not cover damage caused with or by a(n) (air)craft.

This exclusion does not apply to:

3.3.1 Personal injury caused with or by a(n) (air)craft.

3.3.2 Damage caused by an *Insured* as a passenger of a(n) (air)craft.

In the event of property damage to the (air)craft itself, the "Viewpoint" exclusion as described in Article 3.1 will not be invoked.

3.3.3 Property damage caused by pontoons, barges, rowing boats and other vessels without propulsion engines, or with propulsion engines of less than 3 kW, provided that the displacement of water is no more than 20m³.

3.4 Liability-increasing stipulations

The insurance does not cover *claims* arising from penalty clauses, compensation clauses, guarantee clauses or other clauses of similar import, unless - and, in such case, only insofar as - the *Insured* would have been liable even if such a clause had not existed.

3.5 Items delivered/services provided

The insurance does not cover *claims* for compensation of:

3.5.1 Property damage to items that were delivered by or under the responsibility of the *Insured*3.5.2 The costs of recalling, improving, replacing or repairing items delivered by or under the responsibility of the *Insured*, unless these costs can be considered *salvage costs*.3.5.3 The costs of redoing work that was done by or under the responsibility of the *Insured*.3.5.4 The exclusions as described in Article 3.5.1 to 3.5.3 also apply to *loss* arising from not being able to use the items delivered or the services provided, or not being able to use these property, regardless of who has suffered the loss or incurred the costs.3.5.5 In the event that items delivered by or under the responsibility of the *Insured* cause property damage to other items that were delivered by or under the responsibility of the *Insured* at an earlier stage, the exclusions referred to in Article 3.5.1 to 3.5.3 will not apply to those other items.3.5.6 In the event that services provided by or under the responsibility of the *Insured* cause property damage to other items that were delivered by or under the responsibility of the *Insured* at an earlier stage, the exclusions referred to in Article 3.5.1 to 3.5.3 will not apply to those other items.

3.5.7 However, the exclusions as referred to in Article 3.5.1 to 3.5.3 do apply if the items delivered or the services provided are the subject of the same agreement.

3.6 Intent

In derogation from the conditions of Section 7:952 of the Dutch Civil Code, the insurance does not cover *claims* for compensation of *loss*, if such *loss* is the intended or certain consequence of *acts or omissions* of the *Insured* held liable. The insurance does cover the liability of the *Insured* for damage intentionally caused by his subordinate(s), provided that the *Insured* cannot be blamed for the intentionally caused damage. For application of this exclusion to legal entities, only intent on the part of the director within the meaning of Book 2 of the Dutch Civil Code will be considered intent on the part of the legal person. If it concerns a general partnership or limited partnership, only intent on the part of a general partner will be considered intent on the part of the legal person.

3.7 Acts of war

The insurance does not cover *claims* for compensation of loss caused by or arising from acts of war.

Act of war must be understood to include:

Armed conflict: any situation in which states or other organised parties fight each other, or the one the other, with the use of

military force;

"Armed conflict" must also be understood to include armed actions of the United Nations Peace Force.

Civil war: a more or less organized armed struggle between inhabitants of the same state in which a significant portion of the inhabitants of that state are involved.

Insurgency: organized violent resistance within a state directed against the public authorities.

Civil commotion: more or less organized violent acts occurring in different places within a state.

Riot: a more or less organized local violent movement directed against the public authorities

Mutiny: a more or less organized violent movement of members of any armed force directed against the authority under which they resort.

This description is part of the text that the Dutch Association of Insurers filed at the Registry of the Court of The Hague on 2 November 1981.

3.8 Nuclear reaction

3.8.1 The insurance does not cover *claims* for compensation of *loss* that is caused by, occurs during or arises from nuclear reactions, regardless of how the reaction originated.

3.8.2 The insurance does cover *claims* for compensation of *loss* caused by radioactive nuclides that are outside of a nuclear facility and are used or intended to be used for industrial, commercial, agricultural, medical, scientific, educational or (non-military) security purposes, provided that (insofar as one is required) a government-issued permit for manufacturing, using, storing and disposing of radioactive substances is in place. "A nuclear facility" must be understood to be a nuclear facility within the meaning of the Dutch Nuclear Incidents (Third Party Liability) Act (*Wet Aansprakelijkheid Kernongevallen*) (Bulletin of Acts and Decrees 1979-225), as well as a nuclear facility aboard a ship.

Insofar as, pursuant to any law or treaty, a third party is liable for the *loss* suffered, Article 3.8.2 does not apply.

3.9 Non-compliance with the duty to prevent or minimize loss
The insurance does not cover *claims* for compensation of *loss* if the *Policyholder* or the *Insured* has neglected to take measures to prevent or minimize the loss within the meaning of Section 7:957 of the Dutch Civil Code, insofar as the interests of the *Insurance Companies* were prejudiced as a result.

3.10 Asbestos

The insurance does not cover the liability of the *Insured* for *loss* suffered by *third parties* that is caused by, arises from or is connected with asbestos and items containing asbestos.

3.11 Sexual conduct

The insurance does not cover the liability of the *Insured* for *loss* caused by and/or arising from sexual behaviour or behaviour with sexual overtones of any kind.

3.12 Sanctions law and regulations

Insurers are not obliged to offer cover or compensation under this insurance if this would violate sanctions laws and regulations by virtue of which insurers are not allowed to offer cover or pay compensation under this insurance policy.

3.13 Mutual liability

Coverage is not covered in case of mutual liability of (co-) insured and / or affiliated companies, unless this damage results from the relationship between employees and employer and between employees.

ARTICLE 4

LOSS

4.1 Obligations in the event of *loss*

4.1.1 As soon as the *Insured* is aware or should be aware of a *claim* or of circumstances that may lead to a payment obligation for the *Insurance Companies*, he is obliged to inform the *Insurance Companies* of this *claim* or these circumstances as quickly as reasonably possible.

4.1.2 The *Insured* is obliged to, within a reasonable term, provide the *Insurance Companies* with all the information and documents - such as *claims* for liability, summons and documents concerning prosecution - that could be relevant for the *Insurance Companies* in assessing the liability and their payment obligation.

4.1.3 The *Insured* is obliged to cooperate fully and refrain from doing anything that might prejudice the interests of the *Insurance Companies*. He is obliged to refrain from acknowledging liability.

4.2 Consequences of failure to comply with the obligations referred to Article 4.1 in the event of *loss*

4.2.1 No rights can be derived from this insurance if the *Insured* has not complied with one or more of the obligations referred to in Article 4.1, insofar as the interests of the *Insurance Companies* were prejudiced as a result.

4.2.2 Any right to payment will lapse if the *Insured* failed to comply with one or more of the obligations referred to in Article 4.1.1 or 4.1.2 in an attempt to deceive the *Insurance Companies*, unless the deception does not justify the lapse of the right.

4.3 Settlement of the *loss*

The *Insurance Companies* undertake to settle and establish the *loss*. They have the right to compensate the affected *third parties* directly, and to settle matters with them.

In the event that the payment of the *loss* consist of periodical payments and, taking other payments into account, the value thereof is higher than the insured amount, the duration and amount of those payments will be proportionately decreased, at the discretion of the *Insured*. *Claims* from prejudiced *third parties* for compensation of personal injury will be handled and settled with due observance of the conditions of Section 7:954 of the Dutch Civil Code.

4.4 Provision of incorrect information and/or fraud

The insurance will not cover any *loss* insofar as the *Insured* has provided incorrect or partially incorrect information on the origin and/or extent thereof, or has withheld details which he knew or should have known were important to the *Insurance Company* in determining the compensation. Any compensation for *loss* and/or costs already paid by the *Insurance Company* will be *reclaimed*.

The insurance does not cover fraud (actions intended to deceive the *Insurance Company*), neither fully nor partially.

In addition to the above consequences, fraud will lead to:

- all costs incurred by the *Insurance Company* in connection with the *claim* for compensation being recovered from the *Insured*;
- the *Insurance Company* having the right to report the *Insured* to the police, the public prosecutor or other authorised bodies;
- the *Insurance Company* having the right to inform other insurance companies of the fraud;
- personal details being registered in dedicated files and signalling systems that are customary between companies.

ARTICLE 5

DUE DATES, PREMIUM PAYMENT, RETROACTIVE SETTLEMENT

5.1 Additional definitions

- 5.1.1 For the purposes of this article, "premium" must be understood to be the other amounts owed in respect of the insurance.
- 5.1.2 For the purposes of this article, the *Insured* must be understood to be the *Policyholder*, as well as any other party that owes premium.

5.2 Due dates

The main premium due date is the date on which the annual premium is owed, with a premium term of twelve months. In the event that the policy schedule states that the payment of premium must be for a term shorter than twelve months, there will be one or more premium due dates in addition to the main premium due date, on which date premium will be owed.

5.3 Premium payment

Insofar as it concerns him, the *Policyholder* or other *Insured* must see to it that the premium owed, any costs - the *Insurance Companies* have the right to charge policy costs upon entry into the insurance and in the event of changes - and the insurance premium tax are in the possession of the *Insurance Companies* no later than on the 30th day after they fall due.

5.4 Consequences of default for initial premium

If the policyholder does not pay the initial premium - the first premium owed after taking out the insurance - before the 30th day after receiving the payment request or refuses to pay it, no cover is provided regarding all claims and/or circumstances that have been made or that result from the action or negligence after 30 days after the starting date have passed without notice of default by the insurers.

5.5 Consequences of default for subsequent premium

If the policyholder refuses to pay the subsequent premium, second and/or next premium periods, no cover is granted regarding all claims and/or circumstances made or that result from actions or negligence from the 15th day after the insurers have summoned the policyholder in writing after the due date and payment has not been made. Subsequent premium is defined as the premium the policyholder owes upon automatic renewal of the insurance.

5.6 Premium remains owed

Even though the cover is suspended or terminated due to default, the policyholder is still obligated to pay the premium. The cover will be in force once again for all claims and/or circumstances that have been made or that result from actions or negligence after the day on which the sum the policyholder owes is received by the insurers in its entirety including all owed claimable premium periods.

5.7 Retroactive settlement

- 5.7.1 In the event that the premium is based on changeable details (turnover, annual wage, rebuilding value), the *Policyholder* will be obliged to, within six (6) months of the end of every *insurance year*, provide the *Insurance Companies* with the details they require to determine the definitive premium.
- 5.7.2 In the event that the *Policyholder* does not provide the requested details, or does not provide them in a timely manner, the *Insurance Companies* will have the right to increase the definitive premium by 50%.
- 5.7.3 Insofar as the definitive premium is higher or lower than the advance premium, the amount in excess of the advance premium will be charged to the *Policyholder*, or the excess amount paid will be reimbursed to the *Policyholder*, with due observance of any applicable minimum premium.

ARTICLE 6

CHANGES TO PREMIUM AND/OR CONDITIONS

6.1 The *Insurance Companies* will have the right to change the premium and/or conditions for certain groups of *Insured*. If this insurance belongs to this group, the *Insurance Companies* will have the right to amend this insurance as of the next premium due date. The *Insurance Companies* must inform the *Policyholder* of this change in writing, no later than two (2) months before the premium due date.

6.2 The *Policyholder* will be deemed to agree to the change, unless the *Policyholder* informs the *Insurance Companies* otherwise, in writing, before the premium due date. Should the latter be the case, the insurance will be cancelled on the following premium due date as referred to in the written notice.

6.3 The *Policyholder* will not have the right to refuse if:

- 6.3.1 the change to the premium and/or the conditions is based on statutory regulations or stipulations;
- 6.3.2 the change is a lowering of the premium while the cover remains the same;
- 6.3.3 the change is an increase of the cover while the premium is not increased.

ARTICLE 7

AMENDMENT OF THE RISK

7.1 The premium and conditions apply to the activities of the *Insured* within the capacity as referred to in the policy.

7.2 In the event that there are significant changes to these activities, the *Insurance Companies* are authorised to suggest a change to the premium and/or conditions.

7.3 The *Policyholder* must inform the *Insurance Companies* of the change within a reasonable term. However, the cover will remain unchanged.

7.4 In the event that the change involves such a significant increase of the risk that the *Insurance Companies* do not wish to continue this insurance, or only wish to continue it with a changed premium and/or under amended conditions, the *Insurance Companies* will inform the *Policyholder* thereof within thirty (30) days of receipt of the notice referred to in Article 7.3, on the understanding that:

- 7.4.1 If the premium and/or conditions are changed, the *Policyholder* will have thirty (30) days after being notified thereof to refuse this change. In that case, the cover for the new activities will lapse as of the date the *Insurance Companies* receive the notice of refusal.
- 7.4.2 In the event that the *Insurance Companies* inform the *Policyholder* that the new activities will not be covered under the insurance, the *Policyholder* will have the right to cancel the insurance within thirty (30) days of being notified thereof. In that case, the insurance will lapse as of the date the *Insurance Companies* receive the notice of refusal.

7.5 In the event that the *Insured* has/have neglected to inform the *Insurance Companies* as referred to in Article 7.3, the *Insurance Companies* will only be obliged to cover the damage that they would also have been obliged to compensate if the activities of the *Insured* within the capacity described in the policy had not changed.

ARTICLE 8

DURATION AND END OF THE INSURANCE POLICY

8.1 The insurance commences on the commencement date and ends on the end date of the agreement, at 00.00 hours. However, the insurance will be tacitly extended by the term stated in the policy, unless one of the parties has cancelled the insurance with the other party at least two (2) months before the start of that term.

A cancellation will only apply if it is maintained until the end date of the agreement and if it is revoked before that date, it will be deemed to not have taken place at all.

8.2 Cancellation by the Policyholder

The insurance ends if the *Policyholder* refuses the amendment of the premium or conditions in accordance with the conditions of Articles 6.2, 7.4 and 20.5.

8.3 Discontinuation of a business or profession

The insurance ends for the company or profession if the company or profession is discontinued.

8.4 Cancellation following a loss

Subject to a notice period of 30 days, the *Insurance Companies* and the *Policyholder* may cancel the policy, in writing, if a loss has been reported, though no later than within 30 days of the loss being settled.

ARTICLE 9

APPLICABLE LAW

This agreement is subject to Dutch law.

ARTICLE 10

DISPUTES

All disputes regarding this agreement will be subject to the jurisdiction of the competent court.

ARTICLE 11

NOTIFICATIONS

11.1 *Insurance companies* and *Insured* may legally send all notifications intended for the other party to the contact person.

11.2 The contact person may legally send all notifications to the *Insured* to the last known address of the *Insured* referred to on the policy schedule

ARTICLE 12

PROTECTION OF PRIVACY

The personal details provided upon application for this insurance and any personal details to be provided at a later stage may be included in a register of personal details. This registration is subject to privacy regulations.

ARTICLE 13

DEPOSIT

In the event that the text of these conditions differs from the Dutch Corporate Liability Conditions (*Voorwaarden Aansprakelijkheid Bedrijven - AVB094*) as filed with the Chamber of Commerce in Enschede, only the stipulations of the latter will apply.

SPECIAL CONDITIONS (categories I, II, III, IV,)

Category I GENERAL LIABILITY

ARTICLE 14

DESCRIPTION OF THE COVER

If this section is mentioned in the policy it covers - taking into account the provisions in the General Terms and Conditions - the liability of the insured person for property- and injury damage of third parties.

ARTICLE 15

ADDITIONAL EXCLUSIONS

15.1 Employer's liability
The insurance does not cover the liability of the *Insured* to its subordinates as an employer.

15.2 Environmental degradation
The insurance does not cover the liability for *loss of third parties* in connection with environmental degradation

15.3 Liability immovable property
The insurance does not cover the liability for immovable property

Category II EMPLOYER'S LIABILITY

ARTICLE 16

DESCRIPTION OF THE COVER

If this section is mentioned in the policy it covers - taking into account the provisions in the General Terms and Conditions - the liability of the insured as an employer for property- and injury damage of subordinates which are related to activities on behalf of the insured as an employer.

ARTICLE 17

ADDITIONAL EXCLUSIONS

18.1 The insurance does not cover the liability for *loss* as a result of an *act or omission* that wilfully violates a statutory provision on employment conditions, if this occurred on the instruction of or with the permission of the *Insured*.

18.2 If the relevant *Insured* is a legal person, for the purposes of this exclusion an *Insured* will be understood to be a member of the board of directors or the management, as well as any official in the employment of the relevant *Insured*, whom a member of the board of directors has charged with special responsibility for compliance with the abovementioned provisions.

18.3 Environmental degradation
The insurance does not cover the liability for *loss of third parties* in connection with environmental degradation.

18.5 Liability immovable property
The insurance does not cover the liability for immovable property

Category III ENVIRONMENTAL LIABILITY (sudden degradation)

ARTICLE 19

DESCRIPTION OF THE COVER

If this section is mentioned in the policy this section covers - taking into account the provisions in the General Terms - the liability for property and injury damage of third parties resulting from an environmental degradation if and only if this degradation is a sudden, uncertain event, not the direct result of a slow working process.

ARTICLE 20

ADDITIONAL EXCLUSIONS

20.1 Salvage costs own location
Regardless of who incurs them, the *Insurance Companies* will under no circumstances compensate the costs of limiting or undoing environmental degradation to and the consequences thereof for a location of the *Insured*, except insofar as the *Insured* can demonstrate that these costs are *salvage costs* as well.

20.2 Violation of provisions
The insurance does not cover the liability for *loss* as a result of an *act or omission* that wilfully violates a statutory provision on the environment, if this occurred on the instruction of or with the permission of the *Insured*. If the relevant *Insured* is a legal person, for the purposes of this exclusion an *Insured* will be understood to be a member of the board of directors or the management, as well as any official in the employment of the relevant *Insured*, whom a member of the board of directors has charged with special responsibility for compliance with the abovementioned provisions.

20.3 Intent
In addition to the conditions of Article 3.6, the following applies: if the relevant *Insured* is a legal person, for the purposes of this exclusion the *Insured* will be understood to be a member of the board of directors or the management.

20.4 Genetic damage
The insurance does not cover the liability for genetic damage.

20.5 Underground tanks
Not insured is the liability of the insured for environmental damage arising from or associated with the storage of liquids in underground tanks

20.6 Employers liability
The insurance does not cover the liability of the *Insured* to its subordinates as an employer

20.7 Liability immovable property
The insurance does not cover the liability for immovable property

20.8 Amendment of the law
In the event that, during the *term of validity* of the insurance, the liability risk is or will be increased by law in the formal or material sense, the *Insurance Companies* will have the right to review the insurance as of a date to be determined by the *Insurance Companies*, subject to a notice period of at least two (2) months. The *Policyholder* has the right to refuse the revised agreement within thirty (30) days of being informed thereof.

Category IV LIABILITY IMMOVABLE PROPERTY**ARTICLE 21**

DESCRIPTION OF THE COVER

If this section is mentioned in the policy this section covers - taking into account the provisions in the General Terms - the liability of the insured, in the capacity of owner and/or operator of buildings for damage to third parties caused by these buildings.

ARTICLE 22

ADDITIONAL DEFINITIONS**22.1 Building**

The immovable property referred to in the policy, with all that which is commonly considered to form part thereof, though with the exception of the foundations;

22.2 Reinstatement value

The amount required for the reconstruction of the building referred to in the policy, in the same location and with the same designated use.

ARTICLE 23

ADDITIONAL EXCLUSIONS

The insurance does not cover the liability

23.1 for damage in connection with the carrying out of maintenance, assembly and installation activities by the *Insured*;

23.2 for damage in connection with lead;

23.3 for damage due to overdue maintenance on the insured buildings;

23.4 for damage to the company inventories and merchandise in the insured buildings;

23.5 for damage in connection with urea formaldehyde foam;

23.6 for damage in connection with mould.

23.7 Employers liability

The insurance does not cover the liability of the *Insured* to its subordinates as an employer

23.8 Environmental degradation

The insurance does not cover the liability for *loss of third parties* in connection with environmental degradation.