

TRANSLATION

G2

CLASSIFICATION CLAUSE

1. The marine transit rates as mentioned in the policy apply only to the interests insured carried by mechanically propelled vessels of steel construction classed in the highest class of the following classification bureaus:
 - 1.1.
 - a. Lloyd's Register of Shipping
 - b. American Bureau of Shipping
 - c. Bureau Veritas
 - d. China Classification Society
 - e. Germanischer Lloyd
 - f. Nippon Kaiji Kyokai
 - g. Det Norske Veritas
 - h. Korean Register of Shipping
 - i. Registro Italiano Navale
 - j. Russian Maritime Register of Shipping
 - 1.2. or carried by a vessel classed by a National Flag Society, as defined in article 4 below, but only where the vessel is engaged exclusively in the coastal trading of that nation (including trading on an inter-island route within an archipelago of which that nation forms part), provided that this voyage forms part of an insured through-transport under this policy.
2. Interests insured carried by vessels, classed in the highest class of the classification bureaus as defined above, which exceed the following age limits, will only be insured subject to an additional premium:
 - 2.1. Bulk or combination carriers over 10 years of age or other vessels over 15 years of age unless:
 - a. they are or have been used for the carriage of general cargo and have maintained a regular pattern of trading on an advertised schedule to specified ports to load and unload, however not exceeding 25 years of age,
 - b. they were constructed as container ships, vehicle carriers, OHGC's (double-skin open-hatch gantry crane vessels) and have been continuously used as such on a regular pattern of trading on an advertised schedule to specified ports, however not exceeding 30 years of age.
 - 2.2. Vessels classed by the Russian Maritime Register of Shipping over 10 years of age.
3. The requirements in this clause do not apply to crafts, which are used to load or unload the vessel within the port area.
4. A National Flag Society is a classification bureau, which is domiciled in the same country as the owner of the vessel in question which must also operate under the flag of that country.
5. Transport with vessels not complying with the above mentioned conditions are held covered at premiums to be arranged.
6. This clause is subject to Dutch law.

In case of differences between the wording of this clause and the Classification Clause (Classificatieclausule), which was filed on 7th of December 2005 with the Dutch Insurance Exchange Association, the provision of the latter shall prevail.

This clause has been translated from the original Dutch wording. In case of differences between the wording of this clause and the original Dutch wording, the provisions of the latter shall prevail.

The wording of the Bourse conditions is available via the website of the VNAB (Dutch Insurance Exchange Association), www.vnab.nl.