

TRANSLATION

G30

INSOLVENCY CLAUSE

All losses of and physical damage to the interests insured and all costs resulting directly or indirectly from or arising in connection with the insolvency or poor payment behaviour of

a) the carrier

b) the owner, shipowner, charterer or operator of the means of transport

c) the bailee

shall be excluded if the policyholder or his subordinates or both were aware of such insolvency or poor payment behaviour at the commencement of the insured journey or should have been aware in reason.

In case of differences between the wording of these conditions and the Insolvency Clause (Insolventie clausule), which was filed on 7th December 2005 with the Dutch Insurance exchange Association, the provisions 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.