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TRANSLATION

ISM Cargo Clause

Applicable:

- to all shipments on board of Ro Ro passenger ferries;
- as of 1st July 1998 to shipments on board of:
 - 1) Passenger vessels transporting more than 12 passengers and
 - 2) oil tankers, chemical tankers, gas carriers, bulk carriers and cargo high speed craft of 500 gt or more;
- as of 1st July 2002 to shipments on board all other cargo ships, and mobile offshore drilling units of 500 gt or more

In no case shall this insurance cover loss, damage or expense where the subject-matter insured is carried by a vessel that is not ISM Code certified or whose owners or operators do not hold an ISM Code Document of Compliance when, at the time of loading of the subject-matter insured on board the vessel, the Assured were aware, or in the ordinary course of business should have been aware:

- a) Either that such vessel was not certified in accordance with the ISM Code
or
- b) that a current Document of Compliance was not held by her owners or operators

as required under the SOLAS Convention 1974 as amended.

This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

In case of differences between the wording of these conditions and the ISM Cargo Clause (ISM goederen clause) which was filed on 7th December 2005 with the Dutch Co-Insurance 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 Dutch Co-Insurance Association, www.vnab.nl.