

DUTCH BOURSE POLICY for LIABILITY 2007

Unless the parties hereto have explicitly agreed otherwise, this contract shall meet the contingency requirement as referred to in Section 925 of Book 7 of the Netherlands Civil Code, if and insofar as the *loss or damage* incurred by any *third party* in respect whereof a *claim* for indemnity is made against any *insured party* is the result of an *act or failure to act* regarding which it was uncertain to the parties at the time the insurance contract was concluded that *loss or damage* on the part of such *third party* had arisen or would arise therefrom under normal circumstances.

GENERAL AND SPECIAL CONDITIONS

GENERAL CONDITIONS

Article 1 Definitions

1.1 Policyholder

The party with whom the insurance contract has been concluded.

1.2 Insured (parties)

1.2.1 The *policyholder* in his capacity as described in the policy.

1.2.2 Any other natural person or legal entity included under the policy as *insured (parties)* in their capacity as described in the policy.

1.2.3 The partners, members of the supervisory boards, directors and officers of the *insured (parties)* as mentioned in articles 1.2.1 and 1.2.2, acting as such.

1.2.4 The staff associations, pension funds and any other funds, institutions and foundations established within the scope of the industrial relations between the *insured parties* as mentioned in articles 1.2.1 and 1.2.2 and their subordinates as well as the directors and officers thereof, acting as such.

1.2.5 The subordinates, trainees, volunteers, relatives of and persons residing with the *insured parties* as mentioned in articles 1.2.1 up to and including 1.2.4, insofar as they perform activities within the scope of the insured capacity.

1.2.6 This insurance shall not provide cover for any establishment outside the Netherlands or any subordinate thereof, unless explicitly agreed otherwise.

1.3 Insurers

The parties who jointly bear the insured risk, each for their respective share in the sum expressed as limit of indemnity.

1.4 Third party (parties)

Any party with the exception of the *insured (parties)* held liable.

1.5 Loss or damage

1.5.1 Bodily injury.

Injury or impairment of health of persons, whether or not resulting in death, inclusive of any consequence thereof which can be valued in terms of money.

1.5.2 Property damage.

1.5.2.1 Damage to or loss or destruction of *third party* property inclusive of any consequence thereof which can be valued in terms of money.

1.5.2.2 *Property damage* shall also be understood to mean the pollution or contamination of property or the presence of any foreign substance thereon or therein.

1.6 Environmental impairment

The emission, discharge, seepage, separation, release or escape of any liquid, solid or gaseous substance, insofar as it has a pungent or contaminating or deteriorating or polluting effect in or on the soil, the air, the surface water or any water (course) whether underground or otherwise.

1.7 Sue and labour costs

Costs of measures that are taken by or on behalf of the *policyholder* or any *insured party* and are reasonably required in order to avert the imminent risk of *loss or damage* for which – once occurred – an *insured party* would be liable and which is covered under the insurance, or in order to minimise such *loss or damage*. Within this context costs of measures shall also be understood to mean *damage* to property that is employed as part of the measures referred to hereinbefore.

1.8 Claim

A *claim* for indemnity made against any *insured party* in respect of *loss or damage* arising from an *act or failure to act*.

Claims, whether made against more than one *insured party* or not, shall be considered to be a single *claim* if they are interrelated or arise from one another, or arise from the same *act or failure to act* or arise from a succession of *acts or failures to act* with the same cause and shall be deemed to have been reported to the *insurers* at the time the first *claim* was reported.

1.9 Circumstances

One or more facts from which an actual imminence of a *claim* can be inferred. As such shall be considered facts in respect whereof the *insured* can supply concrete information as to the *act or failure to act* which may give rise to the *claim* and the party from whom the *claim* may be expected.

1.10 Act or failure to act

Any conduct of an *insured* from which a *claim* arises.

Any occurrence of an insured peril that is for the account of the *insured* pursuant to the law or the prevailing views in commercial practice solely due to a capacity of the *insured*, shall be made subject to the same conditions as conduct of the *insured*.

1.11 Period of insurance

The period from the inception date of the insurance until the date of termination of the insurance.

1.12 Policy year

A period of twelve (12) months commencing on the premium due date and each following period of equal duration. In the event of the period from the inception date of the insurance until the premium due date or from the premium due date until the date of termination being less than twelve (12) months, such a period shall also be deemed to be a *policy year*.

In the event of the *period of insurance* being less than twelve (12) months, the *policy year* shall coincide with the *period of insurance*.

Article 2 Extent of cover

2.1 Liability

2.1.1 This insurance shall cover the liability of the *insured* for *loss or damage* incurred by any *third party* in connection with any *act or failure to act* in the insured capacity, such subject to the conditions and sections which have been stated in the policy to apply.

2.1.2 *Insured parties* other than the *policyholder* shall not be entitled to derive any right from this insurance unless a written statement to that effect has been submitted by the *policyholder* to the *insurers*.

2.2 Limit of indemnity

The *insurers* shall pay in respect of each and every *claim* or in respect of any one *policy year* for all insured parties collectively in excess of the deductible an amount not exceeding the limits of indemnity stated in the policy.

2.3 Accumulation

Should in the event of *loss or damage* the liability of the *insured party* be insured under more than one of the sections which have been stated to apply, the limits of indemnity in respect of said sections shall not accumulate. In respect of each and every *claim* the limit of indemnity to be applied shall on no account exceed once the highest applicable limit of indemnity in respect of each and every *claim* or in respect of any one *policy year*.

Should in the event of *loss or damage* several deductibles be applicable, such deductibles shall not accumulate. In respect of each and every *claim* the deductible to be applied shall on no account exceed once the highest applicable deductible.

2.4 Additional compensation

The *insurers* shall pay if necessary in excess of the limit of indemnity in respect of each and every *claim* or in respect of any one *policy year* the costs mentioned hereinafter:

2.4.1 The *sue and labour costs*.

2.4.2 The costs of defence, which shall be understood to mean all costs and expenses of defence and legal assistance incurred by or with the consent of the *insurers*, even in the event of unfounded claims or criminal proceedings.

2.4.3 The statutory interest accrued on the part of the principal sum covered by the insurance.

2.4.4 Security.

2.4.4.1 If an amount of security has been stated on the covering sheet of the policy and in the event of *loss or damage* for which the *insured* has been held liable – and which is covered under this insurance – security has to be provided by order of the competent authorities or court, the *insurers* shall provide such security and pay the costs involved up to and not exceeding the amount of security stated on the covering sheet of the policy.

2.4.5 The deductible shall not be applicable to the aforementioned forms of additional compensation. Said forms of additional compensation combined shall have an upper limit not exceeding an amount equal to the limit of indemnity in respect of the *claim* in question.

2.5 Territorial limits

This insurance shall provide worldwide cover.

However, the insurance shall not cover claims arising from property delivered and/or invoiced and/or activities performed and/or invoiced by the *insured* to or for customers in the USA and/or Canada if said claims have been made against the *insured* based

on the laws of the USA and/or Canada, or have been based on decisions or judgments given by any court in the USA and/or Canada.

2.6 Pre-existing risk

Unless explicitly excluded, claims or *circumstances* arising from an *act or failure to act* that took place prior to the inception date of the insurance contract, shall be included under the policy.

2.7 Subsequent notification

2.7.1 In the event of a re-placement in whole or in part of a share underwritten by an *insurer* or in the event of termination of this insurance, it is hereby provided by way of interpretation of articles 15, 18 and 20 that any *circumstances* the *insured* was aware of prior to the re-placement/termination as well as any claims for indemnity made against the *insured* prior to the re-placement/termination but not yet reported to the *insurers*, shall be deemed to have been reported to the *insurers* at the time immediately preceding the re-placement/termination, such subject to the provisions of article 4, provided that the written notification to the *insurers* was submitted within three (3) months after the re-placement/termination.

2.7.2 If the *insurers* exercise their right to terminate the insurance in accordance with the provisions of article 8.1, the *policyholder* shall have the right to extend the period for submission of claims prior to the date of termination by one (1) year with respect to claims arising from an *act or failure to act* that took place prior to the date of termination.

The *insurers* shall be entitled to stipulate an additional premium and/or adjustment of the conditions for said extension.

2.7.3 If the insurance terminates due to discontinuation of the business or termination of the profession of the *insured* as referred to in article 8.3, the *policyholder* shall have the right to extend the period for submission of claims prior to the date of termination by five (5) years with respect to claims arising from an *act or failure to act* that took place prior to the date of termination.

The *insurers* shall be entitled to stipulate an additional premium and/or adjustment of the conditions for said extension.

2.7.4 It is hereby provided that claims reported within the period of one (1) or otherwise five (5) year(s) as referred to in articles 2.7.2 and 2.7.3, shall be allocated to the *policy year* immediately preceding the date of termination.

2.8 Concurrence

Contrary to the provisions of Section 961 of Book 7 of the Netherlands Civil Code, the following shall apply:

2.8.1 Should it appear that a *claim* covered under this insurance is also covered under any other insurance(s), this insurance shall be effective as excess of loss of such other insurance(s) or otherwise as cover for the difference in conditions.

2.8.2 If such other insurance(s) include(s) a provision similar to the one referred to in the preceding paragraph or a provision of similar import or if the claim settlement under said other insurance(s) presents any problems, the *insurers* shall handle the claim. The *insurers* shall provide indemnity up to an amount equal to the amount that would but for the existence of such other insurance(s) have been payable as indemnity. The *insured* shall be bound to cede his claim against the *insurers* of such other insurance(s) to the *insurers*. The cession shall only relate to that part of the compensation paid by the *insurers* that exceeds the amount that would have been payable by the *insurers* had the present policy been the sole policy in existence. However, any deductible applicable under said other insurance(s) shall remain excluded from cover.

Article 3 Exclusions

3.1 Care, custody and control

This insurance shall not cover claims for compensation of *property damage* to property caused during the period said property was actually transported, treated, processed, handled, occupied, leased, rented, hired, borrowed, used, stored, held in custody by or in the charge or under the control for any other reason whatsoever of the *insured* or any other party on his behalf. This exclusions shall also apply to any *loss or damage* resulting from said *property damage*.

This exclusion shall not apply to:

3.1.1 Activities performed at the premises of third parties.

The liability for *property damage* to any *third party* property caused during the performance of activities at the premises of such *third party*, insofar as it concerns property that is not the subject of the contract to be performed and/or that was not actually being worked on at the time the damage was caused.

3.1.2 Property damage to property of subordinates.

The liability for *property damage* to property of subordinates for which the *insured* is liable in his capacity as employer.

3.1.3 Loss or damage compensated by a fire insurer.

The liability for *property damage* to property in the charge or under the control of the *insured* for reasons other than on lease, hire, loan or in custody, if and insofar as in respect thereof *loss or damage* has been compensated by a fire insurer who has bound himself to act in compliance with the rules laid down in the Industrial Regulation Fire Recourse 2000 [*Bedrijfsregeling Brandregres 2000*].

3.1.4 Damage to means of transport.

The liability for *property damage* to means of transport caused during the period these were for the purposes of loading or unloading on or in the immediate vicinity of the premises of the *insured* or at the location where the *insured* was performing activities.

3.2 Motor vehicles

This insurance shall not cover claims for compensation of *loss or damage* caused with or by a motor vehicle within the meaning of the Motor Insurance Liability Act [*Wet Aansprakelijkheidsverzekering Motorrijtuigen*] with supplements and amendments. However, this exclusion shall not apply to:

3.2.1 Trailers.

Loss or damage caused with or by trailers that have come to a standstill safely outside traffic, after they have been or become disconnected from a motor vehicle.

3.2.2 Loading/Unloading.

Loss or damage caused with or by a load whilst loading or unloading a motor vehicle.

3.2.3 Load.

Loss or damage caused with or by a load situated on or falling or fallen off a motor vehicle.

3.2.4 Passenger.

Loss or damage caused by an *insured* as passenger of a motor vehicle. In the event of *property damage* to the motor vehicle itself, the Care, custody and control exclusion as described in article 3.1 shall not be invoked.

3.2.5 Motor vehicle used by subordinates.

The liability of the *insured* in his capacity as employer for *loss or damage* caused with or by a motor vehicle which is not owned or held by the *insured* and which was being used by a subordinate.

3.2.6 However, the cover described in articles 3.2.1 up to and including 3.2.5 shall not apply with respect to the liability for *loss or damage* which is subject to an obligation

to take out insurance pursuant to the Motor Insurance Liability Act or any analogous foreign law.

3.3 Aircraft and/or vessels

This insurance shall not cover claims for compensation of *loss or damage* caused with or by an aircraft and/or vessel.

However, this exclusion shall not apply to:

3.3.1 *Bodily injury* caused with or by a vessel.

3.3.2 *Loss or damage* caused by an *insured* as passenger of an aircraft or vessel.

In the event of *property damage* caused to the aircraft or vessel itself, the Care, custody and control exclusion as described in article 3.1 shall not be invoked.

3.3.3 *Property damage* caused by pontoons, barges, rowing boats and other vessels without engines for their own propulsion, or equipped with engines for their own propulsion not exceeding 3 kW, provided that their water displacement does not exceed 20 m³.

3.4 Clauses increasing liability

This insurance shall not cover claims arising from a penalty, indemnity, warranty, hold-harmless or any other clause of similar import, unless – and in that case insofar as – the *insured* would also have been liable without such a clause.

3.5 Property delivered or completed/services provided

This insurance shall not cover claims for compensation of:

3.5.1 *Property damage* to property delivered and/or completed by or under the responsibility of the *insured*.

3.5.2 The costs and expenses of the recall, rectification, replacement, remedy or repair of property delivered or completed by or under the responsibility of the *insured*, unless said costs and expenses qualify as *sue and labour costs*.

3.5.3 The costs and expenses of the re-performance of activities carried out by or under the responsibility of the *insured*.

3.5.4 The exclusions described in articles 3.5.1 up to and including 3.5.3 shall also apply to the *loss or damage* arising as a result of the property delivered and/or completed being unfit for (proper) use or the activities performed, irrespective of the party who sustained the *loss or damage* or incurred the costs and expenses.

3.5.5 In the event of *property damage* caused by property delivered and/or completed by or under the responsibility of the *insured* to other property that was delivered and/or completed earlier by or under the responsibility of the *insured*, the exclusions mentioned in articles 3.5.1 up to and including 3.5.3 shall not apply to such other property.

3.5.6 In the event of *property damage* caused by activities performed by or under the responsibility of the *insured* to other property that was delivered and/or completed earlier by or under the responsibility of the *insured*, the exclusions mentioned in articles 3.5.1 up to and including 3.5.3 shall not apply to such other property.

3.5.7 However, the exclusions mentioned in articles 3.5.1 up to and including 3.5.3 shall apply if the property delivered and/or completed or the activities performed are the subject of one and the same contract.

3.6 Wilful act

Contrary to the provisions of Section 952 of Book 7 of the Netherlands Civil Code, this insurance shall not cover claims for compensation of *loss or damage* if to the insured held liable such *loss or damage* is the intended or inevitable consequence of his *act or failure to act*. However, this insurance shall cover the liability of the *insured* for wilful *loss or damage* caused by his subordinate(s), provided that the *insured* is not at fault with respect to the wilful *loss or damage*.

With regard to legal entities, only the wilful act by a director or officer within the meaning of Book 2 of Netherlands Civil Code shall for the application of this exclusion be deemed to constitute a wilful act by the legal entity; with regard to a general partnership or a limited partnership, only the wilful act by a managing partner shall qualify as such.

3.7 Acts of war

This insurance shall not cover claims for compensation of *loss or damage* caused by or arising from acts of war.

Acts of war shall be understood to mean:

Armed conflict: any situation in which states or other organised parties combat each other, or at least the one the other, with the use of military force. Armed conflict shall be deemed to include the armed action by a Peacekeeping Force of the United Nations.

Civil war: a more or less organised violent struggle between inhabitants of the same state in which a significant part of the inhabitants of that state are involved.

Insurrection: organised violent resistance within a state directed against the public authorities.

Civil commotion: more or less organised violent acts occurring at various places within a state.

Riots: a more or less organised local violent movement directed against the public authorities.

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

These definitions form part of the wording filed by the Association of Insurers in the Netherlands with the Registry of the District Court in The Hague on November 2nd, 1981.

3.8 Nuclear reactions

3.8.1 This insurance shall not cover claims for compensation of *loss or damage* caused by, manifesting itself during or resulting from nuclear reactions, regardless how these reactions have arisen.

3.8.2 This insurance shall cover claims for compensation of *loss or damage* caused by radioactive nuclides existing outside a nuclear facility which are used or designated to be used for industrial, commercial, agricultural, medical, scientific, educational or (non-military) security purposes, provided that a licence (if required) granted by any authorities is effective pertaining to the manufacture, use, storage, and disposal of radioactive substances.

A nuclear facility shall be understood to mean a nuclear facility within the meaning of the Nuclear Accident Liability Act [*Wet Aansprakelijkheid Kernongevallen*] (Bulletin of Acts, Orders, and Decrees of the Kingdom of the Netherlands 1979-225), as well as a nuclear facility on board a vessel.

Insofar as a *third party* is liable for the incurred *loss or damage* pursuant to any law or any treaty, article 3.8.2 shall not be applicable.

3.9 Non-compliance with the obligation to preserve property from loss or damage or to minimise loss or damage

This insurance shall not cover claims for compensation of *loss or damage* if the *policyholder* or the *insured* has failed to take measures to preserve property from *loss or damage* or to minimise *loss or damage* as referred to in Section 957 of Book 7 of the Netherlands Civil Code, insofar as the interests of the *insurers* have been prejudiced thereby.

3.10 Asbestos

This insurance shall not cover the liability of *insured parties* for *loss or damage* incurred by *third parties* caused by, arising from or connected with asbestos or any property containing asbestos.

Article 4 Loss or damage

4.1 Obligations in case of loss or damage

- 4.1.1** As soon as the *insured* is aware or should have been aware of a *claim* or *circumstances* which may give rise to a liability to pay indemnity on the part of the *insurers*, he shall be obliged to notify the *insurers* of said *claim* or *circumstances* as soon as is reasonably possible.
- 4.1.2** The *insured* shall be obliged to provide the *insurers* within a reasonable period with all information and documents, such as notices whereby he is held liable, summonses and documents regarding criminal proceedings, that are of relevance to the *insurers* in order to assess the liability and their liability to pay indemnity.
- 4.1.3** The *insured* shall be obliged to give his full cooperation and to refrain from doing anything that may prejudice the interests of the *insurers*. He shall be obliged to refrain from admitting liability.

4.2 Consequences of non-compliance with obligations in case of loss or damage as referred to in article 4.1

- 4.2.1** It shall not be possible to derive any rights from this insurance if the *insured* has failed to comply with one or more of the obligations referred to in article 4.1, insofar as the interests of the *insurers* have been prejudiced thereby.
- 4.2.2** All right to make a claim shall be forfeited if the *insured* has failed to comply with one or more of the obligations referred to in article 4.1.1 or 4.1.2 with the intention to mislead the *insurers*, save insofar as such misleading does not justify the forfeiture of rights.

4.3 Claim settlement

The *insurers* shall undertake to settle claims and assess the *loss or damage*. They shall be authorised to indemnify any injured *third party* directly en to reach understandings with them.

Should the compensation of *loss or damage* consist of periodic payments and the value thereof, taking into account any other payments, exceed the limit of indemnity, then at the insured's option either the duration or the amount of said payments shall be reduced proportionally.

Claims of injured *third parties* for compensation of *bodily injury* shall be handled and settled in compliance with the provisions of Section 954 of Book 7 of the Netherlands Civil Code.

4.4 Limitation period following refusal

If the *insured* has not brought a legal action against the *insurers* within one (1) year after the *insurers* notified the *insured* in writing that they do not provide cover for a *claim* or that they do not consider *circumstances* as such, it shall no longer be possible to derive any rights from this insurance with respect to said *claim* or *circumstances*.

Article 5 Payment of premium and indemnity

5.1 Additional definitions

- 5.1.1** For the application of this article 'premium' shall be deemed to include any other amounts due in connection with this policy.

5.1.2 For the application of this article '*insured*' shall be deemed to include the *policyholder* as well as any other party who owns the premium.

5.2 Payment of premium

The intermediary shall undertake to pay the premium to the *insurers* as if the intermediary were indebted at the moment the premium falls due from the *insured* by virtue of the insurance contract. Unless otherwise expressly agreed, the intermediary shall pay the premium by crediting the current account of the *insurers* for the premium due from the *insured* by virtue of the insurance contract, at which point the *insured* shall be discharged towards the *insurers*.

5.2.1 The *insured* shall be obliged to pay the premium to the intermediary. In the event that the insurance contract was concluded through a second intermediary and the *insured* has paid said second intermediary, the *insured* shall not be discharged towards the intermediary by said payment until the second intermediary has paid the premium to the intermediary.

5.2.2 Without prejudice to the liability of the *insured* to pay the premium due to the intermediary, the insurance shall only be effective for the period for which the premium has been paid to the intermediary as well as for the period for which the intermediary has granted credit to the *insured*. This shall be interpreted to mean that the *insured* shall be deemed to have been granted credit, unless he has been notified in writing that it was revoked.

5.2.3 Upon acceptance of the policy, the intermediary shall be deemed to have been irrevocably authorised by the *insured* to prematurely discharge the *insurers* from their obligations under the insurance contract if the *insured* or, if the insurance contract was concluded through a second intermediary, said second intermediary fails to pay the premium to the intermediary. The intermediary shall not discharge the *insurers* from their obligations without prior written notice of such intention to the *insured*.

5.3 Payment of indemnity and return of premium

5.3.1 Unless the *insured party* entitled prefers a different manner and has given prior written notice thereof to the *insurers*, the intermediary shall debit the *insurers'* current account for any payable amount of indemnity and return of premium. The *insurers* shall thereby be discharged as soon as the payment of indemnity has been received by the *insured party* entitled thereto or otherwise has been settled with said party in accordance with the law or any existing arrangement between said party and the intermediary.

In the event that the *insurers* have paid the damages to the intermediary and the latter defaults on payment thereof to the *insured party* entitled, the *insurers* shall have the right to reclaim the damages from the intermediary if they are called upon by the *insured party* entitled to make a renewed payment.

In the event that the intermediary has paid the damages received from the *insurers* to the second intermediary, but the latter defaults on payment thereof to the *insured party* entitled, the intermediary shall have the right to reclaim the damages from said second intermediary if he is either called upon by the *insured party* entitled to make a direct payment or the *insurers* reclaim said damages from the intermediary as provided for in this paragraph.

5.3.2 The intermediary shall pay any amount of indemnity and return of premium to the *insured party* entitled thereto. However, the intermediary shall only be liable to pay the balance that remains after said indemnity and return of premium have been set off against any receivables from the *insured* under any other insurance, whether due and payable or not, yet undisputed at the time the liability to pay arises. Nevertheless, such a setoff shall not take place in case of insurances which have been made out to bearer or order, unless the *policyholder* is entitled to the payment of indemnity and in case of compulsory liability insurance. If the entitlement to payment

of indemnity is subject to a pledge as referred to in Section 229 of Book 3 of the Netherlands Civil Code, or a benefit as referred to in Section 283 of Book 3 of the Netherlands Civil Code, as well as in case of non-compulsory insurance against liability, the settlement shall not extend beyond that which is payable by the *policyholder* in respect of the insurance under which the payment is made.

5.3.3 Claims from injured *third parties* for compensation of *bodily injury* shall be handled and settled in compliance with the provisions of Section 954 of Book 7 of the Netherlands Civil Code.

5.4 Final premium settlement

5.4.1 If the premium is based on variable data (such as annual wages or annual turnover), the *policyholder* shall be obliged to provide the *insurers* with the data required to determine the final premium within three (3) months after the expiry of any one *policy year*.

5.4.2 If the *policyholder* fails to provide the required data or fails to provide those at the time required, the *insurers* shall have the right to determine the premium on the basis of estimated figures, as provided elsewhere.

5.4.3 According to the final premium exceeding or falling short of the deposit premium, either an additional premium shall be charged to the *policyholder* or a return premium shall be refunded to the *policyholder*, such subject to any applicable minimum premium.

Article 6 Adjustment of premium rates and/or conditions

6.1 The *insurers* shall have the right to adjust the premium rates and/or conditions applying to specific groups of *insured parties*. Should any such group include this insurance, then the *insurers* shall be entitled to adjust this insurance with effect from the next premium due date. Such on condition that the *insurers* notify the *policyholder* of said adjustment no later than two (2) months prior to the premium due date.

6.2 The *policyholder* shall be deemed to have agreed to said adjustment, unless the *policyholder* has advised otherwise in writing prior to the premium due date. In the latter case, the insurance shall expire as of the next premium due date stated in the written notification.

6.3 The *policyholder* shall not have the right to refuse, if the adjustment:

6.3.1 of the premium rates and/or conditions results from statutory regulations or provisions;

6.3.2 entails a decrease in premium rates while cover remains unaltered;

6.3.3 entails an extension of cover without premium rates being increased.

Article 7 Change in risk

7.1 The premium rates and conditions shall apply to the activities of the *insured (parties)* within the scope of the capacity described in the policy.

7.2 If said activities change considerably, the *insurers* shall be authorised to put forward an adjustment of premium rates and/or conditions.

7.3 The *policyholder* shall be obliged to notify the *insurers* of such change within a reasonable period; nevertheless, cover shall remain in full force and effect.

7.4 If said change constitutes such an increase of risk that the *insures* do not wish to continue this insurance or only wish to continue this insurance against adjusted

premium rates and/or conditions, the *insurers* shall advise the *policyholder* thereof within thirty (30) days after receipt of the notification referred to in article 7.3, on the understanding that:

- 7.4.1** If the premium rates and/or conditions are adjusted, the *policyholder* shall have the right to refuse said adjustment during a period of thirty (30) days after notification thereof. In that case cover for the changed activities shall expire as of the day on which the *insurers* received the notification of said refusal.
- 7.4.2** If the *insurers* inform the *policyholder* that they do not wish to cover the changed activities under the insurance, the *policyholder* shall have the right to cancel the insurance during a period of thirty (30) days after notification thereof. In that case the insurance shall expire as of the day on which the *insurers* received the notification thereof.
- 7.5** In the event of a failure to notify the *insurers* as referred to in article 7.3, the *insurers* shall only be liable to provide indemnity for such *loss or damage* which would also have been for the account of the *insurers* had the activities of the *insured (parties)* within the scope of the capacity described in the policy not been changed.

Article 8 Period and expiry of the insurance

- 8.1** The insurance shall be effective as of the inception date and shall expire on the policy renewal date at 00.00 hour. However, the insurance shall be tacitly renewed for the period stated in the policy, unless either party has cancelled the insurance by a written notice to the other party at least two (2) months prior to commencement of said period.
A notice of cancellation shall only have effect if it is maintained until the policy renewal date of the insurance and shall, if it is revoked prior to said date, be deemed never to have been submitted.
- 8.2** Cancellation by the *policyholder*
The insurance shall expire if the *policyholder* refuses to accept the revision of premium rates or conditions in accordance with the provisions of articles 6.2, 7.4 and 21.6.
- 8.3** Discontinuation of business or termination of profession
The insurance shall expire with respect to the business or profession as soon as said business is discontinued or the profession is terminated.

Article 9 Participation

If the *insurers* participate in the insurance through the intermediary of an authorised underwriting agent acting on their behalf and said agent makes use of fixed quota shares as filed with the Netherlands Insurance Exchange Association, then they shall be deemed to have underwritten the shares of the *insurers* according to the quota shares in question.

At the request of the *insured*, the intermediary or the Netherlands Insurance Exchange Association shall furnish an overview of the *insurers* and their shares.

Article 10 Applicable law

This contract shall be governed by and construed in accordance with the laws of the Netherlands.

Article 11 Disputes

All disputes concerning this contract shall be subject to the jurisdiction of the competent court in Amsterdam or Rotterdam.

Article 12 Notices and communications

- 12.1** All notices and communications from the *insurers* and the *insured (parties)* intended for each other shall be deemed to have been duly made when directed to the intermediary.
- 12.2** All notices and communications from the intermediary directed to the *insured (parties)* named in the schedule at their last-known address shall be deemed to have been duly made.

Article 13 Protection of privacy

The personal details provided with the proposal for this insurance and any further personal details to be submitted, may be incorporated in a register of personal data. This registration shall be subject to data protection rules.

Article 14 Deposit

In case of any difference between the wording of these conditions and the Dutch Bourse Policy for Liability 2007 [*Nederlandse Beurspolis voor Aansprakelijkheid (NBA 2007)*] which was filed on 2nd April 2007 with the Netherlands Insurance Exchange Association, the provisions of the latter shall prevail. The wording of the bourse conditions is available via the website of the Netherlands Insurance Exchange Association, www.vnab.nl.

SPECIAL CONDITIONS

Section I: GENERAL LIABILITY

Article 15 Specification of cover

- 15.1** Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance shall cover the liability of the *insured* for *loss or damage* incurred by any *third party*, provided that:
- 15.1.1** the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to the *insurers* during said *period of insurance* as well;
and
- 15.1.2** neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the circumstance at the time the insurance was taken out.
- 15.2** If a circumstance is first reported in writing to the *insurers* during the *period of insurance*, the resulting claim – regardless of the time it actually arises – shall without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said circumstance was reported.
The date on which the *insurers* were first notified in writing of a *claim* or circumstance shall determine the *policy year* to which the *claim* or circumstance in question is allocated.

Article 16 Additional exclusions

16.1 Environmental impairment

This insurance shall not cover the liability for *loss or damage* incurred by any *third party* in connection with any environmental impairment.

16.2 Employer liability

This insurance shall not cover the liability of any *insured party* in their capacity as employer towards subordinates.

Section II: EMPLOYER LIABILITY

Article 17 Additional definitions

In this section *bodily injury* shall be differentiated according to *bodily injury* as a result of:

17.1 Accident

Accident shall be understood to mean:

A sudden external force involuntarily affecting the body of a subordinate.

17.2 Occupational disease

Occupational disease shall be understood to mean:

An impairment of the health of a subordinate that does not arise as a result of an accident.

Article 18 Specification of cover

18.1 Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance shall cover the liability of the *insured* in his capacity as employer towards subordinates, provided that:

18.1.1 the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to the *insurers* during said *period of insurance* as well;
and

18.1.2 neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the circumstance at the time the insurance was taken out.

18.2 If a circumstance is first reported in writing to the *insurers* during the *period of insurance*, the resulting claim – regardless of the time it actually arises – shall without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said circumstance was reported.

The date on which the *insurers* were first notified in writing of a *claim* or circumstance shall determine the *policy year* to which the *claim* or circumstance in question is allocated.

Article 19 Additional exclusions

19.1 This insurance shall not cover the liability for *loss or damage* resulting from any *act or failure to act* which is deliberately in contravention of any regulation pertaining to working conditions laid down by the authorities, if such occurred on the instruction or with the consent of the *insured (parties)*.

- 19.2** If the *insured* in question is a legal entity, *insured* shall for the application of this exclusion be understood to mean a member of the board of directors or management, as well as any officer employed by the *insured* in question who has been charged by a member of the board of directors with the special responsibility for compliance with the aforementioned regulations.

Section III: ENVIRONMENTAL IMPAIRMENT LIABILITY (sudden impairment)

Article 20 Specification of cover

- 20.1** Subject to the provisions of the General Conditions and subject to the limit of indemnity and the deductible, this insurance shall cover the liability of the *insured* for *loss or damage* incurred by any *third party* in connection with an *environmental impairment* occurring suddenly and accidentally and not as the direct consequence of a process of gradual action or effect, provided that:
- 20.1.1** the *claim* in respect thereof is first submitted against the *insured* during the *period of insurance* and is reported in writing to the *insurers* during said *period of insurance* as well;
and
- 20.1.2** neither the *policyholder* nor the *insured* held liable had knowledge of the *claim* or otherwise the circumstance at the time the insurance was taken out.
- 20.2** If a circumstance is first reported in writing to the *insurers* during the *period of insurance*, the resulting claim – regardless of the time it actually arises – shall without prejudice to the provisions of article 4 be deemed to have been made and submitted on the date said circumstance was reported.
The date on which the *insurers* were first notified in writing of a *claim* or circumstance shall determine the *policy year* to which the *claim* or circumstance in question is allocated.

Article 21 Additional exclusions and provisions

21.1 Employer liability

This insurance shall not cover the liability of any *insured party* in their capacity as employer towards subordinates.

21.2 Sue and labour costs own location

On no account shall the *insurers* reimburse costs incurred by any party whatsoever in order to minimise or remedy the *environmental impairment* of and the effects thereof on any location of the *insured*, save insofar as the *insured* demonstrates that said costs also qualify as *sue and labour costs*.

21.3 Violation of regulations

This insurance shall not cover the liability for *loss or damage* resulting from any *act or failure to act* which is deliberately in contravention of any regulation pertaining to the environment laid down by the authorities, if such occurred on the instruction or with the consent of the *insured (parties)*.

If the *insured* in question is a legal entity, *insured* shall for the application of this exclusion be understood to mean a member of the board of directors or management, as well as any officer employed by the *insured* in question who has been charged by a member of the board of directors with the special responsibility for compliance with the aforementioned regulations.

21.4 Wilful act

Supplementary to the provisions of article 3.6 it is hereby provided that if the *insured* in question is a legal entity, *insured* shall for the application of this exclusion be understood to mean a member of the board of directors or management.

21.5 Genetic damage

This insurance shall not cover the liability for genetic damage.

21.6 Amendment of the law

If the liability risk is or will be increased by legislation in an adjective or substantive sense during the *period of insurance*, the *insurers* shall have the right to revise the insurance as of a date to be determined by the *insurers*, subject to a period of notice of at least two (2) months. The *policyholder* shall have the right to reject the revision of the contract within thirty (30) days after he was notified thereof.