



EMET INTERNATIONAL INSURANCE LLLC
4995 NW 72nd Ave, Suite 409 – Miami, FL 33172

WAREHOUSE COVERAGE

Policy No.: XXXXXXXX

Effective: “As per Declaration Page”

1. INSURED

As per Declaration Page while acting within the scope of their duties as such. With respect to Notice of Cancellation, when said notice is sent to the Named Insured it shall be deemed as sent to all parties herein.

2. ATTACHMENT

To apply to losses occurring on all goods/merchandise accepted by the Insured, in storage at warehouse locations named by the Insured, during the period of insurance, as specified in the schedule.

3. VALUATION

All insured goods, except those specifically provided for elsewhere herein, to be valued as follows:

- A. CIF + 10%** – valued, premium included, at amount of invoice, including all lawful and usual charges in the invoice, and including prepaid and/or advanced and/or guaranteed freight, if any, plus 10%;

Foreign currency to be converted into dollars at bankers’ sight rate of exchange applicable to each invoice and/or credit and/or draft; unless a superseding basis of valuation appears hereafter.

The Insured may value shipments at amount declared provided such declaration is made prior to shipment and prior to any known or reported losses, or as required by other circumstances where the valuation for insurance purposes is fully documented as other than above.

- B. Finished Goods / Sold** – insured goods which have been sold by the Insured and have been shipped to or for the account of the purchaser (if covered herein) are to be valued at the selling price which they were sold, less all discount and unincurred expenses to which such would have been subject had no loss occurred.

Including import duty and freight where applicable.

- C. Used goods** – goods and machinery insured under this policy shall be valued at the actual cost to the Insured to replace same with an item of like kind and quality, but if not replaced, then (i) at the actual cash value of the item as determined by an independent surveyor appointed by the Insurer or (ii) at the book value of the item as maintained in the accounting records of the Insured, whichever is higher.

4. PROPERTY INSURED

As per Declaration Page. Goods and merchandise, the property of the Insured, or held by them in trust, or on commission, or on consignment, or otherwise, or sold but not delivered or removed, or in joint account with or belonging to others, and for which the Insured may be liable in the event of loss, while temporarily stored in warehouses approved by this Company in writing, subject to terms and conditions as hereafter provided.



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5. INSURING CONDITIONS

Goods and merchandise are insured against all risks of direct physical loss of or damage from any external cause, except as hereinafter excluded.

6. SPECIFIC INSURANCE

In the event that the Insured shall have placed specific insurance on the goods and/or merchandise stored at locations insured by this Endorsement, this insurance shall be held to apply at such locations only for the difference between the amount recoverable under such specific insurance and the amount at risk at such location, but not exceeding the applicable limit of liability.

7. EXCLUSIONS

- (a) Any unexplained loss, mysterious disappearance or loss or shortage disclosed upon inventory.
- (b) Loss arising out of delay, or latent defect, or loss of market, or due to change in temperature.
- (c) Loss or damage caused by wear, tear, gradual deterioration, inherent vice, latent defects or damage sustained due to any process or while actually being worked upon or operated and resulting therefrom.
- (d) Loss or damage to goods and merchandise due to misappropriation, secretion, wrongful conversion, infidelity or any dishonest act on the part of the Assured their employees or any subcontractor or custodian to whom the property is entrusted (carrier for hire excepted).
- (e) Risks excluded by the F.C. & S. and S.R. & C.C. Warranties contained in the Open Policy, to which this Endorsement is attached.
- (f) Risk excluded by the Radioactive Contamination Exclusion Clause contained in the Open Policy;
- (g) Furniture and fixtures, improvements and betterments.
- (h) Loss or damage caused by willful misconduct of the Insured or their employees.

8. SUE & LABOR

In case of any imminent or actual loss or misfortune, it shall be lawful and necessary to and for the Insured, his or their factors and assigns, to sue, labor and travel for in and about the defense, safeguard and recovery of the said goods insured, or any part thereof without prejudice to this insurance; nor shall the acts of the Insured or Insurer, in recovering, saving and preserving the goods insured, in case of covered loss, be considered a waiver or an acceptance of abandonment; to the charges whereof the said Insurer will contribute according to the rate and quantity of the sum herein insured.

9. EXCESS OF LIMIT AND WAIVER OF COINSURANCE

If the total at risk in any one location exceeds the limit of liability provided, the Insured will nevertheless report to this Company the full amount at risk in such location and will pay premium thereon at the rates agreed upon. Any loss in excess of the limits stated in this Endorsement shall not be recoverable from this Endorsement. The acceptance by this Company of such reports and the premium calculated thereon will not increase the limit of liability in force at time of loss under this Endorsement or its amendments.

10. LIMIT OF LIABILITY



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This company shall not be liable for more than the Limit of Liability specified below per scheduled location:

Location of Premises

Limit(s) of Liability

As per Declaration Page and Location Schedule

11. DEDUCTIBLE

Each claim for shall be adjusted separately and from the amount of each such separately adjusted claim the a deductible of ***As per Declaration Page*** shall first be deducted.

12. EARTHQUAKE, FLOOD & WINDSTORM

Any coverage, sublimit or deductible provided for the perils of Earthquake, Flood or Windstorm ***As per Location Schedule***.

13. SUBROGATION

If, in the event of loss or damage, the Insured shall acquire any right of action against any individual, firm or corporation for loss of, or damage to property covered hereunder, the Insured will if requested by the Company, or at its option, execute and deliver to the Company the customary form of loan receipt upon receiving any advance of funds in respect of the loss or damage; and will subrogate the Company to, or will hold in trust for the Company, all such rights of action to the extent of the amount paid or advance, and will permit suit to be brought in the Insured's name under the direction of and at the expense of the Company.

14. NOTICE OF LOSS

The Insured shall as soon as practicable report to this Company or its agent every loss or damage which may become a claim hereunder and shall also file with the Company a detailed sworn proof of loss. All adjusted claims shall be due and payable thirty (30) days after the presentation and acceptance of proofs of loss at this Company's address.

15. DEBRIS REMOVAL CLAUSE

This Policy is extended to reimburse the Insured, in addition to any other amount recoverable hereunder, for extra expense reasonably incurred for the removal and disposal of debris of subject matter insured, or part thereof, damaged or destroyed by the operation of and insured peril, but excluding absolutely:

- a) Any expense incurred in consequence of or to prevent or mitigate pollution or contamination, or any threat thereof or liability thereof; and / or
- b) The cost of removal of cargo from any vessel or craft.

In no case, shall we be liable under this clause for more than 10% of the proportionate value of the damaged Subject Matter Insured, subject to a maximum of \$250,000 any one occurrence and in the annual aggregate.



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16. PROCESSING

Underwriters shall not be liable for any loss, damage or expense to property hereby insured which may be sustained whilst the same is in use and / or whilst being worked upon and directly resulting thereon.

17. SUBROGATION

If, in the event of loss or damage, the Insured shall acquire any right of action against any individual, firm or corporation for loss of, or damage to property covered hereunder, the Insured will if requested by the Company, or at its option, execute and deliver to the Company the customary form of loan receipt upon receiving any advance of funds in respect of the loss or damage; and will subrogate the Company to, or will hold in trust for the Company, all such rights of action to the extent of the amount paid or advance, and will permit suit to be brought in the Insured's name under the direction of and at the expense of the Company.

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19. CONFLICT OF WORDING

The conditions contained in this form shall supersede those of the any policy to which this form might attach wherever the same may conflict.

20. AUTOMATIC REINSTATEMENT

No loss paid hereunder shall serve to reduce the limits of this coverage section.

21. GEOGRAPHICAL SCOPE

As per location schedule excluding any warehouses or shipments received by the insurance for warehousing imported from Afghanistan, Angola, Crimea, Cuba, Eritrea, Ethiopia, Iran, Iraq, Kyrgyzstan, Liberia, North Korea, Rwanda, Sierra Leone, Somalia, Sudan, Syria, Tajikistan, Turkmenistan, Uzbekistan, and Zimbabwe. Also, excluding territories as per Economic Trades Sanctions Endorsement attached herein.

And any other country where their local legislation decrees insurance must be effected locally.

22. DEFINITIONS

The term "Premises", "Location" wherever employed in this Policy, is defined as that portion of the building(s) located at the location address(es) shown on Clause 10 of this Endorsement, including platforms, side-tracks, and areas immediately adjacent thereto and within 100 feet thereof.

23. PARAMOUNT WARRANTIES

The following Warranties shall be paramount and shall not be modified or superseded by any other provisions included herein or stamped or endorsed hereon unless such other provisions refers specifically to the risks excluded by these Warranties and



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expressly assumes the said risks:

- A. F. C. & S. Warranty:** Notwithstanding anything herein contained to the contrary, this insurance is warranted free from:
- (1) capture, seizure, arrest, restraint, detention, confiscation, preemption, requisition or nationalization, and the consequences thereof or any attempt thereat, whether in time of peace or war and whether lawful or otherwise;
 - (2) all loss, damage or expense, whether in time of peace or war, caused by:
 - (a) any weapon of war employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter or
 - (b) any mine or torpedo;
 - (3) all consequences of hostilities or warlike operations (whether there be a declaration of war or not), but this warranty shall not exclude collision or contact with aircraft, or with rockets or similar missiles (other than weapons of war) or with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather, fire or explosion unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power; and for the purposes of this warranty “power” includes any authority maintaining naval, military or air forces in association with a power;
 - (4) the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom; or from the consequences of the imposition of martial law, military or usurped power; or piracy.
- B. S.R.&C.C. (Strikes, Riots and Civil Commotions) Warranty:** Warranted free from loss, damage or expense caused by or resulting from:
- (1) strikes, lockouts, labor disturbances, riots, civil commotions, or the acts of any person or persons taking part in any such occurrences or disorders,
 - (2) vandalism, sabotage or malicious act, which shall be deemed also to encompass the act or acts of one or more persons, whether or not agents of a sovereign power, carried out for political, terroristic or ideological purposes and whether any loss, damage or expense resulting therefrom is accidental or intentional.
- C. Nuclear Exclusion:** This policy shall not apply to any loss, damage, liability or expense due to or arising out of, whether directly or indirectly, nuclear reaction, radiation, or radioactive contamination, regardless of how it was caused. However, subject to all provisions of this policy, if this policy insures against fire, then direct physical damage to the goods insured located within the United States, or any territory of the United States, or Puerto Rico by fire directly caused by the above excluded perils, is insured, provided that the nuclear reaction, radiation, or radioactive contamination was not caused, whether directly or indirectly, by any of the perils excluded by the F.C.&S. Warranty of this policy. Nothing in this policy shall be construed to cover any loss, damage, liability or expense caused by nuclear reaction, radiation or radioactive contamination arising directly or indirectly from the fire mentioned above.
- D. Chemical, Biological, Bio-chemical and Electromagnetic Exclusion Clause:**
In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to or arising from an actual or threatened act involving a chemical, biological, bio-chemical or electromagnetic weapon, device agent or material when used in an intentionally hostile manner.
- E. Extended Radioactive Contamination Exclusion Clause:**
In no case shall this insurance cover loss damage liability or expense directly or indirectly cause by or contributed to:
- i. ionizing radiations from or contamination by radioactivity from any nuclear fuel from any nuclear waste or from the combustion of nuclear fuel;
 - ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;



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iv. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, scientific or other similar peaceful purposes.

HOWEVER,

if fire is an insured peril, and;

where the subject matter insured or, in the case of a reinsurance, the subject matter insured by the original insurance, is within the U.S.A., its islands, onshore territories or possessions, and;

a fire arises directly or indirectly from one or more of the causes detailed in Sub-Clauses I, ii and iv of the Extended Radioactive Contamination Exclusion Clause any physical loss or damage arising directly from that fire shall, subject to the provisions of this insurance, be covered, EXCLUDING however any loss damage liability or expense caused by nuclear reaction, nuclear radiation, or radioactive contamination arising directly or indirectly from that fire.

F. Institute Cyber Attack Exclusion Clause

- i. Subject only to Clause ii below, in no case shall this insurance cover loss damage liability or expense directly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any electronic system.
- ii. Where this Clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1. Shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system computer software programme, or any electronic system in the launch and/o guidance system and/or firing mechanism of any weapon or missile.

G. Termination of Transit Clause (Terrorism)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

- i. Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or any person acting from a political, ideological or religious motive, such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, SHALL TERMINATE either:
 - A. As per the transit clauses contained within the contract of insurance or,
 - B. On completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance or,
 - C. When the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or,
 - D. In respect of marine transits, on the expiry of 60 days after completion of discharge overside of the subject-matter insured from the oversea vessel at the final port of discharge or,
 - E. In respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge.
- ii. If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause i.



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24. ECONOMIC AND TRADE SANCTIONS

Whenever coverage provided by this policy would be in violation of any U.S. economic or trade sanctions such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), such coverage shall be null and void. It is further agreed that No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or United Kingdom.

Similarly, any coverage relating to or referred to in any certificates or other evidences of insurance or any claim that would be in any violation as described above shall also be null and void.

25. MISAPPROPRIATION EXCLUSION

In no case, shall this insurance cover loss or damage arising from misappropriation. Misappropriation shall in this insurance be deemed to mean the unauthorized conversion use release or disposal of the subject-matter insured at or from a warehouse or other place of storage whether on or offshore by or with the knowledge of the bailee or of any other person or entity including their officers and employees to whom the subject-matter insured has been entrusted.

26. PUNITIVE DAMAGE EXCLUSION

This policy shall exclude coverage for all fines, penalties, assessments, or any type of punitive, exemplary or treble damages and/or or any damages resulting from the multiplication of compensatory damages.

27. MISREPRESENTATION CONDITION

This entire insurance shall be void if the Insured or their agent, has concealed or misrepresented in writing or otherwise, any material facts or circumstances concerning this insurance or the subject thereof, or if the Insured or their Agent, shall make any attempt to defraud this Company either before or after a loss.

28. CANCELLATION

in the event the Policy to which this Endorsement is attached is cancelled, coverage shall automatically terminate as of the effective date of such cancellation and no claim for loss or damage arising after such date shall be recoverable.

29. PREMIUM

In consideration for coverage provided herein the premium charge shall be ***"As per Declaration Page"***