

HULL INSURANCE-POLICY

Policy N°:

Policyholder:

Broker:

Insured subject: Transport insurance/
Hull insurance for trucks and trailers

Insured peril: Trailers and Chassis

Insurance sum: as per separate schedule

Terms: Enclosed conditions for hull insurance

Geographical scope: Europe

Contract term: From to - including both days-

The contract is renewed annually without notification if it has not been terminated by registered letter at least three months prior to its expiration.

Insurer: as per signatory page

There are two copies of this policy which have been signed by both contract parties.

Place, date:

SIGNATORY PAGE

For hull insurance

Policy No.:

Policy holder:

In this policy the following insurer participated:

100.00 %

On behalf of the insurer

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1 INSURANCE TERMS AND CONDITIONS

- 1.1 Unless otherwise stipulated the following terms and conditions apply:
 - 1.1.1 German General Rules of Marine Insurance (ADS Cargo Insurance 1973/1984);
 - 1.1.2 Special terms and conditions for the German General Rules of Marine Insurance (ADS Cargo Insurance 1973/1984);
- 1.2 Open Policy;
- 1.3 War Clause 1984;
- 1.4 Strikes, Riots and Civil Commotions Clause 1984;
- 1.5 Confiscation Clause 1992;
- 1.6 Classification and Age Clause 1993;
- 1.7 Salvage and Debris Removal Clause;
- 1.8 Radioactive and Isotopes Clause/Weapon Exclusion Clause (CL.370 dd 10/11/2003);
- 1.9 Written terms and conditions;
- 1.10 In any discrepancies the special terms are foregoing of the General terms and the written terms are foregoing of the printed terms;
- 1.11 Any changes of the policy have to be approved by the insurer and will be only in force by written confirmation documented by replacement pages. If, in case of a claim, it is not possible to determine which terms are relevant, the terms apply which will be more favorable for the insured. If claims are covered by another insurance with the same scope of this policy, no coverage will be exist over this insurance;

2 POLICYHOLDER / CO-INSURED

2.1 The policyholder is the company stated in this policy, including all legally dependent domestic branches and other business premises. Upon special agreement, other companies can be included in the insurance policy.

2.1.1 Co-insured:

2.1.2 Every co-insured is allowed to claim his own loss/damage out of this policy.

2.1.3 All declarations of the policyholder are binding for the co-insured.

All declarations of the insurer against the policyholder are binding for the co-insured.

3 SUBJECT OF INSURANCE

3.1 Subject of the insurance are trucks, trailers and chassis owned by the policyholder as per enclosed schedule.

3.2 Joint insured could be also leased and rented equipment.

3.3 Covered are also the insured vehicles without a licence number at the premises of the policyholder.

4 SCOPE OF INSURANCE

4.1 The scope of insurance concerns to „ADS 73/84 – Full Coverage“

Especially insured hereunder are

- Accidents, Elementary events, Fire, Strokes of lightning, Explosions
- Robbery, Fraud, Theft, Vandalism

Claims caused by employees, workers or other people are included in the insurance coverage.

4.2 Uninsured perils and claims

4.2.1 The insurer is not liable for claims

- caused by war or civil war,
- due to the use of chemical, biological, biochemical substances or electromagnetic waves from weapons with aggressive intent, and irrespective of any other contributing factors.
- caused by nuclear energy or other ionizing radiation (clause CL 370).

In amendment to these rules, damage to the insured vehicles by radioactive isotopes (other than nuclear fuel) is covered as far as such isotopes are being prepared, transported, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

4.2.2 Furthermore, the insurer is not liable for

- Claims caused by abrasion through customary use,
- Mechanical and electrical breakdown,
- Indirect claims i.e. loss of use or loss of time or whatsoever.

4.3 If the vehicles mentioned under section 3.1 are insured under another insurance policy, the insurer of this policy is relieved of any liability and reimbursements.

4.4 Insured interests

4.4.1 Insurance exists for own vehicles of the policyholder and/or the owner of the vehicles represented by the policyholder stated in this policy and/or their addendums.

4.4.2 The insurer waives their rights to recourse against the owner of the vehicles.

4.4.3 The inception of insurance coverage for additional trucks, trailers and chassis begins at the time of bearing the risk by the policyholder respectively the owner up to an amount of € 50,000 without giving any notice to the insurer.

4.5 This policy does not provide any cover or benefit for any business or activity to the extent that

- such cover or benefit and/or
- such business or activity

would violate any applicable economic or trade sanction law or regulations of the UN and/or the EU/EEA and/or any other applicable national economic or trade sanction law or regulations.

4.6 Partial- and total damage

4.6.1 Partial damage

Insofar as the policyholder repairs the damaged vehicle on his own, the insurer pays the originating costs. Insofar as the repair takes place in a foreign garage, the insurer pays the claim according to the repair invoice plus freight, storage and/or other additional charges.

4.6.2 Total loss

The insured vehicle will be a total loss if the truck, trailer and/or chassis could not be repaired and/or the repair costs exceed the insurance sum. In the event of unworthiness for a repair the insurer pays the insurance sum under deduction of the residual value.

Furthermore, the insurer will accept a total loss if the insured vehicle is revoked due to an insured peril.

4.7 Geographical scope

4.7.1 Insurance exists for journeys and stays within Europe irrespective of the current place.

4.8 Insurance sum

4.8.1 The insurance sums are taxed as per enclosed schedule. They are estimated by the insured and accepted by both parties. The insurer waives their rights to appeal due to underinsurance.

4.9 Risk changes

4.9.1 The policyholder is obligated to submit notification of all changes of quantity of the insured vehicles and accessories and/or in-/decreases of the value without any delay. The debiting of the premium will be carried out pro rata temporis.

4.10 Insured costs

4.10.1 Salvage-and Debris Removal costs, arranged by the insurer, are insured up to an amount of 50 % of the insurance sum. Costs arranged by the insured without any knowledge and acceptance by the insurer, are insured up to an amount of € 5,000.

5 POLICY

5.1 The contents of this policy will be accepted by the policyholder without giving any notice about the legal consequences if the policyholder does not disagree within one month after receipt of this policy. The right of the policyholder to appeal against this agreement remains unaffected.

6 DEDUCTIBLE

- 6.1 Unless otherwise stipulated, the deductible for all kinds of vehicles is € per claim. One claim in the legal sense of this policy means for each damaged vehicle.
- 6.2 The deductible also applies to any salvage, debris removal costs and acts of fraud.

7 PREMIUM AND OBLIGATIONS OF NOTIFICATION

- 7.1 The annual premium of the policy is based on the declared vehicles.
- 7.2 The premium is € per unit.
- 7.2.1 The minimum premium is € per anno.
- 7.3 Any changes to the quantity have to be submitted to the insurer monthly.
- 7.4 The above mentioned premium does not include insurance tax.
- 7.5 The premium has to be paid at the beginning of this policy and is valid after sending the premium invoice.
- 7.6 Deferred, delayed or incorrect notifications can be corrected. The corrected notifications will be binding to the insurer if the policyholder gives evidence that a written order exists prior to the occurrence of an insured event and that by executing this order the insured, with the diligence of a prudent businessperson, made a mistake.
- In case of negligent deferred and/or delayed notifications the errors and omission clause does not apply. For this reason, the insurer is relieved of any reimbursements without any termination of the policy.
- 7.7 The insurer is entitled to examine the information pertaining to premium notifications by accessing the policyholder's corresponding business documents. He is obliged to maintain the confidentiality of the acquired information with respect to third parties.

8 PROVISIONS IN THE EVENT OF DAMAGE

- 8.1 The policyholder is obligated to endeavor to avert and/or minimize the damage and inform the insurer immediately about this claim. The notice of claim is the detailed submission of the claim and has to be received in writing. The period of notification ends 24 months after the knowledge of the claim.
- 8.2 Claims of approximately more than €3,500 or equivalent in other currencies must be inspected by a surveyor. In an exceptional case, other ascertainties will also be accepted.
- 8.3 If external damage is not visible, a later loss assessment will also be accepted. The policyholder is obligated to make notice to the insurer without delay.
- 8.4 The policyholder is obligated to uphold possible recourse claims against third parties and support the insurer by their recourses. On demand of the insurer, the policyholder has to waive his right of recourse to the insurer.
- 8.4.1 The transfer of rights due to compensation of the insurer shall not be to the detriment of the policyholder.

9 REPRESENTATIVES OF THE POLICYHOLDER

9.1 The policyholder's representatives are classified as:

- the members of the board and chief representatives of joint stock companies;
- the Managing Director of limited companies;
- general partners of limited partnerships;
- the associates of a general partnership;
- the associates of a private corporation;
- the owners of individual companies;
- other types of corporations that have appointed boards in accordance with legal requirements.

10 LEADERSHIP CLAUSE

10.1 The leadership of the insurance policy is the responsibility of the first named insurer in the list of participants. The leading insurer is entitled to receive notices and declarations of the policyholder for all insurers participating in this policy.

10.2 The participating insurers agree to follow all measures initiated by the leading insurer in this policy. This particularly applies for claim adjustment to the benefit of the policyholder. Every measure implemented by the leading insurer is implicitly deemed agreed by the participating insurers.

10.3 However, the leading insurer is not entitled to increase the policy maximum without the co-insurers' agreement, who must each decide independently. The participating insurers are entitled, each for their own portion, to terminate the risks of this policy within the stipulated deadline.

In the case of disputes based on this contract, the policyholder will invoke his claims only against the leading insurer and only to the amount of and for their share, if they are not designed for the purpose of achieving a value in dispute for a legal remedy, for which the expansion of the legal dispute to include the participating insurers is required. The participating insurers acknowledge the judgement, as well as settlement after litigation against the policyholder which has become final, as binding for them as well.

10.4 The leading insurer is entitled by the co-insurers to conduct all legal disputes in his own name, and in terms of their shares as plaintiff.

11 ADDITIONAL AGREEMENTS

11.1 Place of jurisdiction

11.1.1 This insurance policy is subject to German law. For claims against the insurer, the local court at the place of the relevant administrative office of the insurer is responsible.

11.1.2 Place of jurisdiction is the headquarters of the leading insurer.

11.2 Co-Insurance

11.2.1 The leading insurer is entitled by the co-insured to sign insurance certificates on his own.

11.3 Data Protection Clause

11.3.1 In compliance with regulations of the BDSG (Federal Data Protection Act), the information in the insurance policy is saved at the relevant insurers, and, if applicable, at the reinsurers, as well as being transferred to the Association of Loss Insurers for statistical purposes. The address of the respective data recipient will be provided upon request.

11.4 Severability Clause

11.4.1 If one or several of the conditions of this contract should be or become invalid, the validity of the other contract conditions remains unaffected. Each invalid condition is to be replaced by another which complies with the law and comes as close as possible to the financial purpose of this contract.

11.5 Broker

11.5.1 All business transactions in connection with this contract are processed via the company:

11.5.2 All explanations have been submitted to the insurer and all obligations and responsibilities – including payment obligations – towards him have been fulfilled, as soon as they have been received by the broker or have been fulfilled with respect to the broker.

12 SPECIAL TERMS FOR GAP-INSURANCE (GUARANTEED AUTO PROTECTION)

12.1 Insured vehicles

12.1.1 Insured are all leased vehicles by the policyholder, for which hull insurance exists by the insurer.

12.2 Extent of Insurance coverage

12.2.1 In the case of damage, destruction or theft of the insured vehicle, if the necessary repair costs exceed the replacement value, reduced by the salvage value, and the vehicle remains unrepaired, the insurer will compensate, in addition to § 7, 2 ABMG, the difference between the replacement value and the net leasing transfer sum as stated in the leasing contract on the date of the claim, in so far as the lessor claims this amount in writing.

12.3 Insurance period

12.3.1 The inception date of this insurance is the date of licensing of the relevant leased vehicle (but not before payment of the first premium) and will elapse at the end of the leasing contract, latest after 36 months.

12.4 Limit of reimbursement

12.4.1 The highest limit of reimbursement for this difference-hull-insurance is 20 % of the replacement value as stated into the leasing contract. The reimbursement of the hull insurance together with this gap-insurance is limited to the purchase price, recommended by the producer, on the date of the claim. The agreed deductible of the hull insurance remains unaffected.

12.5 Exclusions

12.5.1 In addition to § 2 ABMG, the following claims made by the lessor are excluded from this coverage:

12.5.1.1 Exceeding the agreed kilometers;

12.5.1.2 Financial- and conveyance costs;

12.5.1.3 Necessary registered- and unregistered costs for the vehicle;

13 LIST OF INSURED VEHICLES/INSURANCE SUM

13.1 Insurance sum

13.1.1 The reimbursement of the insurer is limited to

Trailer €

13.2 List of insured vehicles

13.2.1 The vehicles are insured as per the following list:

As per separate list

13.2.2 The policyholder is obligated to give the insurer a separate list of all insured vehicles. Any changes have to be submitted to the insurer without any delay.

14 PROFIT SHARE

14.1.1 The policyholder receives a profit share at the end of the respective insurance year for the total premiums paid - excluding the premiums for political risks - amounting to % based on the following scheme:

Total annual premium €

./. 35.0 % administrative costs /
major claim reserve €

./. paid and reserved claims €

€

Thereupon % profit-sharing €

14.1.2 The profit share calculation is carried out not earlier than one-half year after the end of the insurance year.

14.1.3 Any loss arising will be carried forward in full to a year following the loss year.