

THIS POLICY (AND THE SCHEDULE AND BOOKLET OF INSTITUTE CLAUSES WHICH FORM AN INTEGRAL PART OF THE POLICY) IS A LEGAL CONTRACT. PLEASE EXAMINE IT THOROUGHLY TO ENSURE IT MEETS YOUR REQUIREMENTS. IF IT DOES NOT, PLEASE ADVISE YOUR INSURANCE ADVISER IMMEDIATELY.

WE WOULD REMIND YOU THAT YOU ARE REQUIRED TO INFORM US IMMEDIATELY OF ANY FACTS OR CHANGES THAT WE WOULD TAKE INTO ACCOUNT IN OUR ASSESSMENT OR ACCEPTANCE OF THIS INSURANCE. FAILURE TO DO SO MAY INVALIDATE YOUR POLICY OR RESULT IN CERTAIN COVERS NOT OPERATING FULLY. IF YOU ARE IN ANY DOUBT AS TO WHETHER A FACT IS MATERIAL OR NOT, PLEASE CONTACT YOUR INSURANCE ADVISER.

CARGO INSURANCE POLICY

POLICYHOLDER: MULTIBOXES S.L.

POLICY NUM.: 2025GLC00257



THIS POLICY, THE SCHEDULE, THE BOOKLET OF INSTITUTE CLAUSES (INCLUDING ANY SCHEDULE AND/OR INSTITUTE CLAUSE ISSUED IN SUBSTITUTION) AND ANY ENDORSEMENT(S) SHALL BE CONSIDERED ONE DOCUMENT AND ANY WORD OR EXPRESSION TO WHICH A SPECIFIC MEANING HAS BEEN ATTACHED SHALL BEAR SUCH MEANING WHEREVER IT APPEARS,

ANY INFORMATION SUPPLIED BY THE ASSURED SHALL BE INCORPORATED IN THE CONTRACT, THE INSURER WILL PROVIDE THE INSURANCE DESCRIBED IN THIS POLICY, SUBJECT TO THE TERMS AND CONDITIONS, FOR THE PERIOD OF INSURANCE SHOWN IN THE SCHEDULE AND ANY SUBSEQUENT PERIOD FOR WHICH THE ASSURED SHALL PAY AND THE INSURER SHALL AGREE TO ACCEPT THE PREMIUM

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

CARGO INSURANCE POLICY

PARTICULAR CONDITIONS

POLICY NUM.: 2025GLC00257

Broker : OSKAR SCHUNCK

UMR : T07470142021

POLICY HOLDER : MULTIBOXES S.L.

ADDRESS : C/ DIONIS PUIG, 11 POL.INDUSTRIAL EL RAMASSAR. 08402, GRANOLLERS, BARCELONA

VAT : B61922530

INSURED(S) : OWNERS OF THE GOODS AND THOSE WITH A LEGITIMATE INTEREST IN THE CARGO

INSURER(S) : 100% GREAT LAKES INSURANCE SE (SUBISIDARY OF MUNICH RE GROUP)

ADDRESS : KÖNIGINSTRASSE 107 – 80802 – MUNICH

PERIOD : From 00:00 hours May 1st, 2025
Until 00:00 hours May 1st 2026

1. INSURED RISK

Luggage, personal effects, personal equipment (TC, computers, bicycles, sport equipment, etc.) in suitcases and boxes prepared for the given purpose, duly packed and conditioned for its safe transport as per its nature and/or use and commercial habit for a proper protection during the shipment and the insurance coverage as per this; **being the following expressly excluded: jewellery, pearls, stones and precious metals, works of art, commercial or banking effects, stamps and other valuables, money and credit cards or traveller's checks, lottery or pools, high-quality fur items, living animals, art objects and movings, prepaid cards and mobile phones, dangerous goods, plant seeds and derivatives, weapons, ivory and derivative products, pornographic material, perishable food products, alcoholic beverages, tobacco and its derivatives.**

As for other goods, paragraph 1 of general clause II (Excluded Goods and Excluded Risks) shall apply, and in any case paragraph 2 of the said clause shall apply as regards the exclusion of any indirect loss.

2. GEOGRAPHICAL SCOPE

This policy provides coverage between any two points worldwide, **with the exception of those with origin and/or destination and/or transiting through Afghanistan, Georgia, Iraq, Somalia and Myanmar, Albania, former USSR and former Yugoslavia countries.**

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
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UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

Goods with origin and/or destination in Africa from the 20th parallel (except South Africa) are only covered to/from the port and/or airport, unless expressly authorized by the Insurer. Goods destined for the former USSR will only be covered until the port and/or airport or until its entry into the country's border, except with the express authorization by the Insurer.

3. ATTACHMENT AND TERMINATION OF RISK

This policy attaches from the time the subject matter is first moved for its loading in the point of origin, continues during its transportation and possible transshipments and storage, and terminates on completion of unloading at the point of destination.

4. CONVEYANCES

Maritime, land, air and/or any combination thereof.

5. LIMIT OF THE POLICY

The maximum liability granted by this policy is established in:

EUR 3.000 per transport and/or expedition and/or situation

This limit can be increased prior communication and written acceptance by the Insurer, through the application of additional premium that may correspond.

6. RISKS COVERED

This policy provides coverage on the insured goods defined in section 1 of the particular conditions, in addition to the coverage indicated in the Special Conditions, which are detailed below:

For land transport by road and/or rail:

- INSTITUTE CARGO CLAUSES (A), Ed. 1/1/09
- INSTITUTE WAR CLAUSES (CARGO), Ed. 1/1/09 (excepto para terrestre y ferrocarril)
- INSTITUTE STRIKE CLAUSES (CARGO) Ed. 1/1/09
- INSTITUTE CLASSIFICATION CLAUSE, Ed. 01/01/01
- CLAUSULA ISM PARA MERCANCIAS JC98/019 (Cargo ISM Endorsement JC98/019).
- CARGO ISM FORWARDING CHARGES CLAUSE, Ed. 4/6/98.

For air transport:

- INSTITUTE CARGO CLAUSES (AIR), Ed. 1/1/09
- INSTITUTE WAR CLAUSES (AIR CARGO) (excluding sendings by Post) Ed. 1/1/09
- INSTITUTE STRIKES CLAUSES (AIR CARGO) Ed. 1/1/09

Applicable to all means of transport:

- INSTITUTE WAR CANCELLATION CLAUSE (CARGO)
- INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE Ed. 10/11/03 (CL 370)
- INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (CL 380)
- INSTITUTE STRIKES CANCELLATION CLAUSE (CARGO)
- REPLACEMENT CLAUSE
- INTERNAL MECHANISM CLAUSE
- DISASSEMBLED CLAUSE
- CUTTING CLAUSE

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

- USED AND/OR UNPACKED AND/OR DAMAGED GOODS CLAUSE
- AIR FREIGHT CLAUSE
- TAX AND LEVY CLAUSE
- VALUATION CLAUSE
- UNDER-INSURANCE CLAUSE
- SUBROGATION CLAUSE
- SANCTION LIMITATION AND EXCLUSION CLAUSE
- COMMUNICABLE DISEASE EXCLUSION CLAUSE (LMA5394)

Depending on whether they are applicable to the means of transport used.

A copy of the abovementioned clauses is attached

7. DEDUCTIBLES

Claims indemnifiable by this policy will be settled without deduction.

8. CONDITIONS FOR SHIPMENTS

- Goods will travel properly packed by the user in a way that guarantees the safe transport and correct maintenance of its content.
- Box shipments, suitcases, bicycles, golf clubs, skis, etc. must travel perfectly packed inside a box or in a rigid suitcase specific for said belongings.
- Commercial invoice for new goods
- Maximum weight for each package is 40 kg (recommended 36 Kg)
- Detailed list of the package/suitcase content, as well as a photo of the belongings **before** being packed and **after (it is exceptionally accepted that the merchandise is packed before its insurance.**
- The list must be valued, with name, ID, etc.
- Damage due to oxidation, corrosion, rust, chafing, scratches, deformation, etc. are excluded.
- Used goods will be compensated at market value after carrying out the pertinent market study and verifying its age.
- Electronic items will be compensated at 50% of the value

The Policy Holder Names Europe Agencia de Suscripción SL, on behalf of Great Lakes Insurance SE
Madrid May 1st, 2025



Names
Europe
II-85383875

Fernando Barrio Fuente
General Manager

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

SPECIAL CONDITIONS
POLICY NUM.: 2025GLC00257

VOYAGE DURATION CLAUSE:

Within the geographical limits established in this policy, the coverage provided herein shall start at the beginning of loading of cargo until completion of discharge, including stays and transshipments, according to the Incoterms applicable or the underlying contract of sale, when appropriate.

CLAUSE OF NOTIFICATION OF CLAIMS, INSPECTION AND CONTROL OF DAMAGED CARGO.

In the event of an incident that could lead to a claim under the coverage of this policy, the Insured party shall immediately notify NAMES EUROPE Claims department at claims@saint-clement.com, which will likewise inform the Insured about actions to be taken regarding the possible appointment of surveyors.

Such notification shall include the following information:

- Policy number
- Period of cover
- Name of the Insured /policy holder
- Contact person and its phone number
- Statement of facts and type of damaged or lost cargo
- Location of the cargo
- Possible cause of the damage or loss if known
- Estimated value of the damaged cargo

The Insurer is entitled to renounce the inspection by surveyors when the total value of the claim is not likely to exceed EUR 2.500 or equivalent in another currency, in which case the Insured shall strictly follow the Insurer's instructions regarding information and/or documentation.

When due to the complexity or the significant value of the loss or damage (above EUR 2.500) the appointment of surveyors is mandatory, and the Insured were not able to reach NAMES EUROPE's claims department with the required urgency, the Insured shall be entitled to contact the surveyor he/she deems appropriated.

Nevertheless, the surveyor's fees incurred will only be borne by the Insurer when the loss or damage is covered by this policy and all the requirements stated in the present clause, including a notification mail sent by the Insured to NAMES EUROPE department of claims, prior to the appointment of surveyors. In any case, the Insured shall shortly inform Names Europe's claims department about the communications with surveyors.

It is agreed that in the event of a claim covered by this policy, NAMES EUROPE's claims department acting on behalf of the underwriters, or the underwriters themselves along with the insured shall assume the control of the damaged cargo, and provided that is reasonably and the Insured accepts, they shall be entitled to recondition the cargo to be sold upon consensus with the owners.

In case the cargo cannot be reconditioned to be sold or, if once reconditioned it is noted that the goods are not suitable for sale, after applying the "brands clause" stated in this contract, the cargo shall be sold as "reconditioned goods" for the purpose of minimizing the harm caused. In such cases NAMES EUROPE on behalf of the underwriters or the underwriters has a right to dispose over the revenues generated as much as those goods are covered by the policy.

The insured shall use all available means in order to minimize the consequences of the claim. Nothing herein stated shall modify or reduce such obligations, whose failure to fulfill shall entitle the Insurer to

reduce the payable compensation by the opportune proportion. When such lack of compliance is intended to harm or deceive the Insurer, it will exempt the Insurer of providing any necessary benefit.

When appropriated due to the complexity, in order to coordinate, supervise and control salvage, packaging or refurbishment of the cargo surveyors shall be appointed.

If the Insured does not comply with his/her duty to notify a claim in good time and appropriate manner, the Insurer shall be entitled to reject the cover of the loss or damage.

OPEN OR PER SHIPMENT POLICY CLAUSE

For shipments that must be insured, in accordance with the terms of the policy, the policyholder or insured must notify the Company immediately after the shipments are verified and at most within 24 business hours of delivering the goods for shipment or having received the news of his consignment if it concerns goods that had to be received by him, and always, in the latter case, before being removed from the carrier company.

If the insured or the policyholder is, at the same time, the carrier of the insured good, the "Insurance Application Notice" must be sent to the Company simultaneously with the beginning of the risk. **In the event of omission of this duty, the Company does not incur liability in the event of a claim or accident.**

The aforementioned insurance policy/contract will be automatically cancelled when the policyholder has not reported any shipment in the last 3 months.

DEROGATORY CLAUSE

The Special Conditions of the present policy shall always prevail over the General and Particular conditions.

Any article or provision that contradicts the above-mentioned special clauses shall be considered as null and void.

Should any doubt arise over their interpretation of the policy, special conditions shall be referred to.

The following Special Conditions are part of this policy

1. INSURED GOODS

Goods shipped on behalf of the insured will be covered under this policy, consisting mainly of those indicated in the Particular Conditions of this policy.

2. VOYAGES

Goods subject to this insurance are guaranteed during their transport within the geographical limits indicated in the Particular Conditions. If it is necessary to modify or extend these, the Insured must notify the Insurer sufficiently in advance of the voyage's commencement, and the latter must give its approval, applying the additional premium that may be agreed in each case.

3. MAXIMUM LIABILITY

The Insurer's maximum liability limit will not exceed the figure indicated as Monetary Limit indicated in the Particular Conditions of this policy.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

4. PREMIUM RECEIPT PAYMENT

Non-payment of the premium will have the effects indicated in article 15 of the Insurance Contract Law (Law 50/1980, October 8th, 1980)

5. WAR / STRIKE RISKS COVERS

The Premium Rate indicated in the Particular Conditions includes the minimum additional premium for the coverage of War and Strikes risks at the time the risk begins.

However, shipments to and from and/or through any of the countries or geographical areas listed on the “Joint Cargo Committee Global Cargo Watch List” with a risk rating of 3.2 or higher are excluded from war and strike coverage.

The updated list of countries and territories excluded from war and strike coverage can be consulted by accessing the following link: <https://watchlists.ihsmarkit.com>

Shipments to these areas may be covered by the Insurance Company on a case-by-case basis, applying the corresponding additional premium depending on the severity of each country at any given time.

For information purposes (but not limited to), as of the date of issue of this policy, the following territories are excluded from War and Strike coverage:

Afghanistan

Burkina Faso

Central African Republic

Chad

Democratic Republic of the Congo

Ethiopia

Persian Gulf and adjacent waters including the Gulf of Oman west of 58° East

Iraq

Israel

Lebanon

Libya

Mali

Niger

Nigeria

Indian Ocean, Gulf of Aden and the southern Red Sea (according to the area defined by the Joint War Committee)

Palestine

Russia, including the territorial waters of the Black Sea and the Sea of Azov

Somalia

Sudan and South Sudan

Syria

Ukraine, including the territorial waters of the Black Sea and the Sea of Azov

Yemen and its territorial waters

6. WAR RISK CANCELLATION CLAUSE

Cover against war risks (as defined in the relevant Institute War Clauses) may be cancelled by Underwriters or by the Insured, except where it relates to any insurance that has come into force in accordance with the conditions of the Institute War Clauses before the cancellation becomes effective. Said cancellation, however, will only become effective at the end of 7 days from midnight on the day on which the notice of cancellation is given by or to the Insurers.

7. STRIKES CANCELLATION CLAUSE

Both the Assured and the Insurer are entitled to cancel at any time the guarantees of the cover of the London Institute - Institute Strikes Clauses (Cargo) - by written notice to the other party at least 7 days in advance.

The cancellation will be effective at the expiration of the number of days specified in this paragraph and shall be counted from midnight of the day that the cancellation has been notified to the other party.

Such cancellation shall not apply to goods whose risks had begun before the end of the period provided in this section or goods in transit that have been declared in accordance within the terms in this policy.

8. INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE (CL 370)

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 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, medical, scientific or other similar peaceful purposes
 - 1.5 Any chemical, biological, bio-chemical, or electromagnetic weapon.

9. INSTITUTE CYBER ATTACK EXCLUSION CLAUSE (CL 380)

- 1.1 Subject only to Clause 1.2 below, in no case shall this agreement 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.
- 1.2 Where this Clause is endorsed on contracts 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.

10. REPLACEMENT CLAUSE

In case of loss or damage to any part of the parts of a machine, equipment and/or insured object caused by a risk covered by the policy, the recoverable amount will not exceed the cost of replacement or repair of said part or parts plus the charges for reshipment and restocking, if incurred, but excluding the duty unless the full duty is included in the sum insured.

In no case will the liability of the Insurer exceed the insured value of the complete machine.

11. INTERNAL MECHANISM CLAUSE

This policy shall cover electrical, electronic and/or mechanical damages suffered by the insured goods, provided that there are remaining traces of an impact in the containers, the packaging or the means of transport occurred during the voyage.

12. DISASSEMBLED CLAUSE

In the event that the insured goods form part of a pair or set, this policy will only indemnify the insured sum or proportion corresponding to the damaged or lost part or parts. In no case will the rest of the goods that are part of the set or pair that have not been damaged or lost be considered a total loss.

13. CUTTING CLAUSE

In the event of a loss covered by this policy due to damage or breakage of pipes, rolls of cable, textiles, carpet or similar, it is agreed that the damaged or broken part or parts will be cut, considering the rest as goods in good condition.

Insurer's liability will be limited to the proportion that the severed part represents over the sum insured, deducting the possible salvage that may be obtained from this severed part.

14. USED AND/OR UNPACKED AND/OR DAMAGED GOODS CLAUSE

This policy covers the loss and/or damage that may be suffered by used goods that have not been completely reconditioned for transport and/or travels unpacked and/or damaged, during transport, subject to the terms and conditions of the policy, but excluding:

- **Rust, oxidation, discoloration and/or corrosion.**
- **Chips, scratches, nicks, scuffs, scratches and repainting costs.**
- **Twists, bends and deformations.**

Unless the above are due to an accident involving the means of transport.

15. AIR FREIGHT CLAUSE

In the event of loss or damage to the goods during transport as a result of a risk covered by this policy, regardless of whether the insured item was originally sent by air, the Insurer agrees to pay the reasonable costs of air freight for:

- The insured item or damaged parts thereof to the supplier's or repair company's premises, and the return.

or

- Replacement of the insured item or damaged parts from the supplier's premises.

The maximum limit to be charged by the Insurer for this concept will be EUR 15,000 per claim.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

16. VALUATION

The insured value in each expedition, over which the compensation may apply in the event of a claim, is the one specified in the invoices or delivery notes issued by the seller.

In the case of used or second-hand goods, the compensation will be established by the purchase/sale invoice and, if it does not exist, by the market value before the occurrence of the accident, provided that it is not greater than the declared value.

For goods transported between subsidiaries and without a commercial invoice, compensation will be paid according to the inventory value of the goods or, if it does not exist, at its manufacturing cost.

17. UNDERINSURANCE CLAUSE

In the event that, after a loss and/or damage payable under this policy occurs, the value of the goods at the time of the loss is greater than the value set in the compensation limit (art. 5 of the particular conditions of this policy) or in the one declared by the Policyholder and/or Insured, the Insurer will apply, to set the compensation, the proportional rule between the compensation limit of the policy or that declared by the Policyholder and/or Insured on the total value of the goods.

18. SUBROGATION CLAUSE

In the event that the Insurer pays any compensation to the insured or beneficiary, it will automatically be subrogated to all rights that may correspond to the Insured against any third party responsible for the damage, including against the carrier of the goods or other depositary thereof, except to self-employed third parties temporarily hired by the policyholder and/or insured, provided that there is an employment contract between them for the exercise of their activity, except in cases of serious negligence or wilful or fraudulent conduct of said self-employed third parties hired, always up to the limit of the amount compensated; In the event that the Insured has any deductible, the amount recovered will be distributed proportionally between the Insurer and the Insured.

19. TAX AND LEVY CLAUSE

This policy will include any increase in value of the insured goods that occurs during transport as a result of a Customs imposition, or any other similar "levy", either in the country of destination or in any country through which the insured goods must cross.

This customs tax and/or any other similar "levy" will not be indemnifiable if the insured good suffers a total or partial loss before the tax and/or "levy" is accrued.

20. SANCTION LIMITATION AND EXCLUSION CLAUSE

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.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America, insofar as those are not in contradiction to EU or German or Italian legislative provisions.

21. COMMUNICABLE DISEASE EXCLUSION CLAUSE (LMA5394)

- 1- Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature,

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

- 2- As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
- 2.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 2.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 2.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

22. LAW AND PRACTICE

This contract will be subject to Spanish law and customs, with the courts of Spain being competent to resolve any dispute.

23. LIMITATION CLAUSE

The Policyholder acknowledges having read and to conform to the Special, Particular and General Conditions of this policy which are hereby given to him and where the articles limiting his rights are outstanding, accepting expressly.

Subsequent endorsements to this policy, if any, shall replace the Particular and Special Conditions if they affect them.

The Policy Holder Names Europe Agencia de Suscripción SL, on behalf of Great Lakes Insurance SE
Madrid May 1st, 2025



Names
Europe
B-85383875

Fernando Barrio Fuente
General Manager

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

GENERAL CONDITIONS
POLICY NUM.: 2025GLC00257

INFORMATION OF INTEREST

In accordance with the provisions of Law 20/2015 of July 14 and Royal Decree 1060/2015 of November 20, the Insurer from whom coverage is requested states:

1. That the insurance contract is signed with GREAT LAKES INSURANCE SE, domiciled in Königinstraße 107, 80802, Munich, Germany.
2. That the Member State to which control of the Insurance Entity corresponds is Germany and that, within said State, the authority to which said control corresponds is the Bundesanstalt für Finanzdienstleistungsaufsicht.
3. Unless otherwise indicated in the insurance contract, the legislation applicable to this contract is Law 50/1980 of October 8, on the Insurance Contract, Law 20/2015 of July 14, Royal Decree 1060/2015 of November 20 and other Spanish regulations of development and/or complement.

CLAIM INSTANCES

The resolution of complaints and claims derived from this policy must be carried out in accordance with the provisions of Order ECO/734/2004.

Internal instances

The policyholder/insured may go to NAMES Europe Agencia de Suscripcion S.L. at any time, located in C/ Proción 14 – 28023, Madrid.

Fernando Barrio Fuente: fbarrio@namesuagency.com

to raise any complaint or claim related to this Policy. The presentation of a written complaint or claim may be done in person or through representation, duly accredited, in the above-mentioned address.

Claims or complaints may also be made by computer, electronic or telematic means, provided that these allow the reading, printing and conservation of the documents. The use of these means must comply with the provisions of Law 59/2003, of December 19, on electronic signatures.

For these purposes of presenting complaints and claims, as well as communications in relation to the processing of the files that derive from them, NAMES EUROPE AGENCIA DE SUSCRIPCION, S.L, makes available to its clients the email address mentioned above.

The entity will admit complaints and claims that meet the requirements indicated below:

- a) Identification of the claimant. In case of using a representative, this representation must be accredited by any means admitted by law.
- b) Identification of the policy regarding which the complaint or claim is made.
- c) Causes that motivate the complaint or claim, being able to provide, where appropriate, a copy of any documents that support their position.
- d) Identification of the delegation, department or agent, if your complaint or claim is caused by their actions.
- e) Request made to the SAC.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

- f) Indication that the claimant is not aware that the complaint or claim is being substantiated through an administrative, arbitration or judicial procedure.
- g) Place, date and signature.

External instances

If you continue to be dissatisfied with the final response received or if you have not received a final response in the two months following the presentation of the complaint or claim, you may voluntarily submit your dispute to an arbitration decision under the terms of the General Law for the Defense of Consumers and Users and development rules, without prejudice to the provisions of the Arbitration Law in the event that the parties submit their differences to the decision of one or more arbitrators.

You could be entitled to direct your complaint or claim to the Dirección General de Seguros in Spain. The contact details are:

Dirección General de Seguros y Fondos de Pensiones
Paseo de la Castellana, 44,
28046 Madrid
España
Tel: 902 19 11 11
<http://www.dgsfp.mineco.es/reclamaciones/index.asp>

All of the above without prejudice to the rights granted to you by law.

You may claim, pursuant to article 24 of the Insurance Contract Law, before the Court of First Instance corresponding to your domicile.

DEFINITIONS

For the purpose of this policy it shall be understood:

Insurer

It is the insurance company GREAT LAKES INSURANCE SE through NAMES Europe Agencia de Suscripción, S.L., which in its capacity as issuer of this policy and by collecting the premium, assumes the coverage of the risks covered by this contract.

Policy holder

It is the natural person or legal entity, who, along with the Insurer contracts this policy and assumes the obligations and duties derived from the same, except for those expressly corresponding to the Insured and/or to the beneficiary.

Insured

It is the natural person or legal entity that owns the interest subject matter of the insurance contract, and assumes the duties and obligations of the Policy Holder when no such exists

Loss payee

It is the natural person or legal entity designated by the Policy holder or by the Insured that holds the right to compensation derived from this policy for the amount stated herein.

Policy

It is the written document that contains the General Conditions, the Particular Conditions, the Special Conditions, if required, as well as endorsements or appendixes issued to complete or modify it.

Premium

It is the price of the insurance. The receipt of the Premium shall contain taxes and charges legally applicable.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

Sum Insured

It is the amount stated in the Particular Conditions of the policy that represents the maximum limit of liability payable per claim

Claim

The occurrence of any of the facts covered by the policy that gives rise to a disappearance destruction or material damage of the goods insured.

GOODS AND RISKS EXCLUDED

1º.- Unless expressly agreed otherwise in Particular and/or Special Conditions, shipments of the following goods are excluded from coverage under this policy:

- Corrosive or flammable materials.
- Explosive materials.
- Poisonous materials.
- Radioactive materials.
- Commercial samples
- Live animals.
- Perishable products.
- Fresh, chilled or frozen meat, fish or shellfish.
- Press in any of its varieties.
- Goods damaged or returned to origin.
- Cash, commercial or bank bills.
- Securities titles and coupons.
- Bank notes.
- Vehicles
- Lottery or winning pools.
- Jewellery and jewellery items, of fine metals.
- Gemstones and real pearls.
- Goldsmithing of fine metals.
- Art objects, old or rare whose value was conventional.
- Thread lace, embroidery or fabrics with fine metals and legitimate silk lace.
- Collections.
- Tobacco, "HI-Tech" (lap-tops, mobile phones, electronic organizers and PDAs, digital cameras, mp3, etc.).
- Objects with face value.

2º.- Only material and direct damages suffered by the insured goods will be compensated, not being those other indirect or consequential damages, such as commercial damages for non-realized sales, exchange difference, loss of market or guarantee of origin, except agreement expressly to the contrary in particular or special conditions.

BASIS OF THE CONTRACT

The application form and the questionnaire filled by the Policyholder, (or by the insurance broker, when appropriate) along with the Insurer's proposal from a coherent whole on which the basis of the insurance is set and is only applicable within the limits agreed to the goods and risks specified therein.

In case that the content of this policy differs from the original quotation or the clauses agreed, the policy holder shall be entitled to require the Insurer to correct the existent divergence within the within a period of one month counting from the delivery of the policy. If no claim in this regard is submitted during such period, the content of the policy shall apply.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

STATEMENT OF RISKS

If the statements of risks provided by the policy holder were inaccurate or incomplete, and could affect the risk valuation, the following rules shall apply:

- The Insurer shall be entitled to terminate the contract, by way of a declaration addressed to the policy holder within a period of one month, starting from the moment of the disclosure of the inaccuracy.
- If the damage or loss occurs before the submission of the statement, the amount of the compensation shall be reduced in proportion to the difference between the premium agreed and the premium that would have been agreed if the actual conditions of the risk were known. In case of fraud or wilful misconduct by the insured, the Insurer shall be free from payment of compensation.

The policyholder as well as the Insured and the loss payee (when appropriate) have the obligation to keep the Insurer informed about the nature and circumstances of the risk, as well as any other occurrence that might aggravate or alter the risk.

PERFECTION AND EFFECT OF THE CONTRACT.

The contract is concluded by the consent, expressed by the issue of the policy or provisional certificate of coverage by both parties involved. **Unless otherwise agreed conditions, the contractual coverage plus amendments and additions shall not entry into force until the payment of the premium by the bound party.**

In the event of delays in meeting both requirements, the duties of the Insurer shall begin at 00.00 of the day when all requirements were fulfilled.

In case that, now of the conclusion of the contract the risk does not exist, or the damage or loss has already occurred, the contract shall be considered as null and void.

DATA PROTECTION

You are hereby informed that the personal data of the policyholder/insured provided will be incorporated into a file owned by Great Lakes Insurance SE, who will process them in accordance with the terms of the European Data Protection Regulation, for the purpose of the subscription, conclusion and management of insurance contracts and, in particular, for the provision of services, processing of proposals, processing of claims and payment of benefits.

Names Europe Agencia de Suscripción S.L. acting in its capacity as an underwriting agency, it will process the data relating to the policyholder/insured on behalf of the Insurer, in accordance with the European Data Protection Regulation and only for the purposes provided for in its authorization to contract.

You can find out the privacy policy of Great Lakes Insurance SE at <https://www.munichre.com/glise/en/general/privacy.html>

PAYMENT OF THE PREMIUM

The policyholder is obliged to settle the first premium or single at the moment of the perfection of the contract.

Renewal premiums and/or further instalments must be paid by the Policyholder when they fall due.

POLICY NUM 2025GLC00257

Names Europe Agencia de Suscripción C/Proción 14 – 28023, Madrid
CIF: B 85 38 38 75

UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS

Unless otherwise agreed, the premium shall be paid at the last domicile of the policy holder notified to the Insurer.

If, due to the policyholder's fault, the first premium, or the single premium, has not been paid on its due date, the Insurer is entitled to cancel the premium or demand the payment of the premium due in writing.

Unless the contrary has been agreed, when the premium has not been paid before the occurrence of a loss or damage the Insurer shall be free of obligation to pay said claim.

The default of payment of a renewal premium and/or successive premium shall led to the suspension of the cover, after one month from expiry. If a damage or loss occurs within that period of one month, the Insurer shall be entitled to deduct the amount of such claim from the premium due.

If the Insurer does not demand the payment of the premium due within six months from expiry, the contract shall be cancelled. When the contract has not been cancelled, the coverage will become effective again twenty-four hours after the payment of the premium due by the insured.

ASSESSMENT OF DAMAGES

1. The sum insured represents the maximum limit of compensation payable by the Insurer per damage or loss.
2. The Contract of insurance shall never be used for unjust enrichment of the Insured. In order to determine the damage, the value of the insured item at the moment immediately prior to the occurrence of the incident will be applied
3. **Proportional rule: if at the moment of the incident, the insured sum was inferior to the value of the item, the insurer will reimburse the damage caused by the same proportion as the covered value of the insured item, unless otherwise agreed stated in the particular and/or special conditions of the policy.**

SUBROGATION

Once the compensation has been paid, the Insurer shall be entitled to bring legal actions that correspond to the policy holder against those responsible for such claim, up until the maximum sum insured though this right may not be exercised to the detriment of Insured.

The Insured as well as the loss payee shall be liable for potential harms caused to the Insurer arising from their right of subrogation.

LIMITATION PERIOD, JURISDICTION AND APPLICABLE LAW

Every action derived from the present contract shall be limited to 2 years, starting from the date of expiry of the contract, or from the occurrence of the claim from which those actions may arise.

The present contract shall be governed and construed in accordance with the Spanish law and jurisdiction, being the competent judge the one corresponding to the domicile of the insured.

LARGE RISK DECLARATION

The policyholder/insured hereby declares that he/she meets all legal requirements stated in the article 107 of the Spanish Insurance Contract Law 50/1980 for the consideration of the risk hereby insured as a large risk.

The parties expressly agree that this policy shall be governed and construed by its own clauses, that shall prevail over any other standard or rule of any type. The Spanish Law 50/1980 shall be applied alternatively.

CANCELLATION CLAUSE.

Subjected to the notification of cancellation within the period of 30 days by any of the parties in the event of maritime risks, 7 days in the event of risks arising from war, strike, civil commotion and riots, and 48 hours in the event of risks arising from war, strike, civil commotion and riots regarding shipments from/to the United States.

Cancellation shall become effective as expiry of the given period (above mentioned) starting from midnight of the day in which the Insured issued the notification of cancellation, or from the moment in which such notification was sent to the underwriters. This shall not apply to insurance contracts appended.

CONTINUITY OF VOYAGE CLAUSE

In case of shortening of the voyage period, either wholly or partly, or if the insured goods are transhipped to another vessel or vessels for the onward journey, or discharged before the final destination, deviation, change of voyage or vessel, or any other type of interruption or variation beyond the control of the insurers, this policy shall extent until arrival at final destination, provided that such circumstances are notified to the Insurer as soon as the Insurer becomes aware. In such cases, the Insurer is entitled to set an additional premium.

EXCEEDED LIMIT OF LIABILITY

If the total value of the risk exceeds the limits stated in the policy, the insured shall previously notify the Insurer such circumstance, and pay the full annual premium. The fact that the insurers accept those notifications and premiums shall not alter or increase the limits of liability from that moment on.

SUE AND LABOUR CLAUSE (“Due Diligence”)

In the event of a loss or damage either real or imminent, it shall be lawful and necessary to the Insured, his/her commercial agents and/or employees to sue and labour for the defense, safekeeping and recovering of the cargo, either wholly or partly. With due regard to the conditions stated in this policy, the Insurer shall contribute to the expenses, according to the amount and percentage stated in the present policy. In the event of a major disaster, the actions taken by the Insured or the Insurer for recovering or preserving the object of the policy shall not be considered as a waiver and/or acceptance

CLAUSE OF SURVEYOR FEES ASSUMED BY THE INSURER.

The Insurer shall assume expenses and fees incurred by the Insured due to the intervention of surveyors and or/adjusters for the proof of a loss or damage suffered by the insured goods, whose intervention was previously authorized by the Insurer, even when the liability does not fall over the insurers.

AFTER SETTLEMENT CLAUSE

It is hereby agreed that in the case that the cargo is not delivered within 30 days from the scheduled date of delivery, the Insurer shall be entitled to submit a complaint based upon the conditions of this policy and hold the ownership of the cargo and the right of disposal over them.

GENERAL AVERAGE CLAUSE

This insurance covers expenses from general average and salvage, fixed or determined according to the charter party and/or the governing law and practice (or, if there is not charter party, according to Foreign Statement or to York-Antwerp Rules) performed in order to avoid a loss or damage, or for any other reason, apart from those specifically excluded herein.

Contributions for general average and salvage expenses shall only proceed when the interest of the contract is insured for its total value.

General average deposits shall be payable upon receipt.

INSOLVENCY EXCLUSION CLAUSE

In no case will this insurance cover loss, damage or expense resulting from the insolvency or bankruptcy of the owner, manager, charterer or operator of the vessel when, at the time of loading the object of the insurance on board the ship, the Insured is aware, or should have it in the normal development of its activity, that said insolvency or bankruptcy could prevent the normal course of the voyage.

This exclusion will not apply in the event that this policy has been assigned to the party claiming in this insurance that has purchased or has agreed to purchase the subject matter of the insurance in good faith by means of a binding contract.

POLICYHOLDER LEGAL PERSON (great risk)

Hereby, the Policyholder / Insured expressly acknowledges having received from the Insurer, in writing and on the date of signing this document, the appropriate information regarding the Member State of the Insurer's domicile and its control authority.

EXPRESS ACCEPTANCE AND PROOF OF RECEIPT OF INFORMATION

The Policyholder expressly acknowledges that he has received the General, Special and Particular Conditions that make up this Policy, expressing his knowledge and agreement with them.

Lastly, the Policyholder expressly acknowledges having received from the Insurer, in writing, the appropriate information regarding the legislation applicable to the insurance contract, the different claim instances, the Member State of the Insurer's domicile and its supervisory authority, the company name, address and legal form of the Insurer.

The Policy Holder Names Europe Agencia de Suscripción SL, on behalf of Great Lakes Insurance SE
Madrid May 1st, 2025


14-85383875

Fernando Barrio Fuente
General Manager

POLICY NUM 2025GLC00257

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UNOFFICIAL TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS