

Contingency Conditions

(Registration No.: 09AD2020000210172)

1. This Open policy is extended to cover the contingent insurable interest of the unpaid seller in respect of sendings of interests described herein where the terms of the contract of sale state that the buyer has responsibility to arrange insurance prior to arrival of the overseas vessel or aircraft at the intended port or airport of destination.

2. The interests described herein are insured on policy conditions and insurers agree to grant, against this Open policy, cover retrospective to the commencement of the transit in the event of ownership and/or responsibility for the goods remaining with, or reverting to, the seller if one or more of the following contingencies occur:

- i) The buyer fails or refuses to accept, or is prevented from accepting, the documents of title.
- ii) The buyer fails or refuses to accept, or is prevented from accepting, the whole consignment.
- iii) The seller exercises a right of lien on the goods, or interrupts their transit, or suspends the sale contract whilst the goods are in transit, when this is reasonable to safeguard his interests.

3. Warranted that the seller shall advise the insurers immediately he becomes aware of any circumstances which may give rise to the occurrence of one or more of the contingencies in Clause 2 above.

4. The seller shall take all reasonable steps to protect the cargo, to enforce the sale contract, or if this is not possible, to expedite sale of the goods to another party or their return to the seller.

5. Warranted that the existence of this insurance shall not be disclosed to the buyer or any other interested party.

6. Notwithstanding anything to the contrary contained herein the period of cover available under this section of the Open policy shall not extend beyond 60 days after completion of discharge overside of the goods from the overseas vessel at the final port of discharge or at any intermediate port where such discharge does not form a normal part of the voyage stated in the Bill of Lading except that where notice is given to insurers within the above period of 60 days extension to the cover granted may be arranged at rates and on conditions to be agreed.

7. All rights and benefits of any actions which the seller may possess or acquire against the buyer and/or the buyer's insurers, and/or carrier(s) and/or other persons are to be subrogated to the insurers.

8. This insurance to be for the benefit of the Insured hereunder only and not to be treated as double insurance.

9. Any assignment of this insurance or any interest or claim hereunder shall discharge Underwriters from all liability whatsoever.