

MOVING AND STORAGE POLICY SUMMARY

FINE ART LOGISTICS LIMITED

"We" or "Us" or "Our" means or refers to Fine Art Logistics Limited, "You" or "your" means or refers to the insured person, "Insurer" means Fortis Corporate Insurance NV Per AON RISICO Management (which is authorised and regulated by the Financial Services Authority) & by various Lloyd's underwriters. Subject to you giving us written instructions to insure by completing the Insurance section of the Estimate Acceptance Form we can arrange with the Insurer on your behalf insurance to cover your property as summarised below. This document is a summary only and does not include the full terms and conditions of the policy offered to you, which can be found in the policy document. You may inspect this policy document at our office upon request at any time.

SUMMARY OF PRINCIPAL TERMS

Cover:

All Risks - Subject to the various exceptions and exclusions set out below, All Risks of physical loss or damage in transit or store of your moveable property but not buildings ("Property") within the United Kingdom, The Channel Islands, The Isle of Man, member states of the European Union, Austria, Finland, Norway, Sweden or Switzerland. For contracts for moving and storage by Fine Art Logistics Limited, we can only arrange insurance throughout, not for transit or storage alone.

Limited Risks - For contracts for self storage or for storage of property by Fine Art Logistics Limited received following transit or packing by others or contracts for transit by Fine Art Logistics Limited following storage or packing by others cover is restricted to loss or destruction of a complete non-packed item, package, case or container as a direct result of fire, lightning, explosion, thunderbolt, earthquake or subterranean fire, bursting or overflowing of water or oil tanks, apparatus or pipes, (but not defective vaporisation, smoke or smudge), burglary housebreaking theft or larceny (only if accompanied by forcible and violent entry or exit), aircraft or other aerial devices or articles dropped there from, storm, tempest or flood, impact by any road vehicle, horse or cattle not belonging to or under your control or that of your staff, any person taking part in a riot, strike, lock-out, labour disturbance or civil commotion or any person of malicious intent.

Sum Insured & Policy Excess: The sum insured shall not exceed the amount declared to Fine Art Logistics Limited on the Acceptance Form.

Policy Excess: Nil

Basis of Claims Settlement: The settlement of any claim shall be by replacement, repair and/or compensation at Underwriter's option. Insurers will take into consideration the age, quality, degree of use and consequent market value of items when calculating the settlement. If New For Old cover has been arranged, a supplementary premium has been paid and written confirmation of cover has been issued by us, in the event of the total loss or destruction of any article insured under this Insurance (except clothing and household linen), the basis of settlement shall be the cost of replacing the article as new provided that the replacement article is substantially the same as but not better than the original when new. For clothing and household linen Insurers will take into consideration the age, quality, degree of use and consequent market value of such items.

Under-Insurance: If you fail to declare on the Acceptance of Estimate Form the full value of your property, in the event of a claim you will only be entitled to recover from Insurers the proportion of the loss as the declared value bears to the total value of your property – if you under-insure you may well suffer.

Pairs and Sets: Where any items are part of a pair or set, Insurers will only pay for the actual parts which are lost or damaged. No payment will be made for articles that are not damaged.

When Cover and Liability Take Effect: Unless Fine Art Logistics Limited have agreed to allow credit and have confirmed this in writing before the work to be carried out under the contract begins, cover will not commence until all charges due under the contract have been paid in full. If Fine Art Logistics Limited have agreed and confirmed credit claims will not be admissible unless all charges due under the contract have been paid in full. Once you have issued instructions to insure and Fine Art Logistics Limited has accepted them and work has started, you are liable to pay the premium, regardless of whether or not a claim arises. Cover will continue for the duration of the move or whilst goods remain in storage. If goods remain in storage for over 1 year, you should consider reviewing the level of cover periodically to ensure that it remains adequate.

Time Limits & Notification Details in Relation to Claims: If you have a claim you must notify Fine Art Logistics Limited in writing at 6-12 Ponton Road, Nine Elms, London SW8 5BA Telephone. 020 7819 6600 as follows:

Removals and Storage within Great Britain: Whether unpacked or not, within 7 days of delivery of the property or, in the case of non-delivery, 7 days from when the property should have been delivered.

Overseas Removals and Storage: Within 30 days of delivery or, in the case of non-delivery, within 30 days from when the property should have been delivered.

Property Collected from Warehouse: At the time of handing over. No claim will be entertained for loss or damage after handing over to you or your agent.

Access & Quantification For All Claims: Within 8 weeks of discovery of a claim you must give us or Insurers or their agents access in order to assess it and within 12 months of discovery of a claim you must fully and conclusively quantify it.

Fine Art Logistics Limited is authorised by Fortis Corporate Insurance NV Per AON RISICO Management to settle claims to an agreed limit. In these circumstances we are acting for Fortis Corporate Insurance NV Per AON RISICO Management and not the insured. You are entitled, for reasons of conflict of interest, to request the handling of your claim independently. Fine Art Logistics Limited should receive this request when the claim is first discovered and reported.

EU Disclosure Clause (UK): The Parties are free to choose the law applicable to this Insurance Contract. Unless specifically agreed to the contrary, this insurance shall be subject to English Law.

Complaints: Any complaint should be addressed in the first instance to the Group Risk Manager, CTGMS Ltd, 239 Acton Lane, Park Royal, London NW10 7NP. Telephone 020 8963 4056. If you are not satisfied with the way a complaint has been dealt with you may be entitled to refer your case to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Fortis Corporate Insurance NV Per AON RISICO Management are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Cancellation Rights: You have 14 days in which to cancel this contract without incurring any charges. The cancellation period starts on the day on which the contract is concluded or the day that you receive the terms and conditions, whichever is the later. If you wish to cancel the contract, please write to Fine Art Logistics Limited, 6-12 Ponton Road, Nine Elms, London SW8 5BA.

Duty of Disclosure: It is your responsibility to provide complete and accurate information to us when you take out an insurance policy, throughout the life of the policy and if you renew the policy. Failure to declare material information could invalidate your insurance cover.

GENERAL EXCLUSIONS

- Jewellery, cameras, watches, precious metals and precious stones, money, negotiable documents, tickets, deeds, bonds, securities, coins, medals, stamps of all kinds, except whilst in store in locked safe(s) or strongroom(s). Furs, perfumery, tobacco, cigars, cigarettes, wines, spirits and the like, **except** whilst carried/stored in the course of a household or office removal. Plants, foodstuffs, livestock, pets and their cages or tanks.
- Wear and tear, gradual deterioration (including contents of deep freeze units). Loss/damage caused by vermin, moth or other insects, damp, mildew, rust, climatic or atmospheric causes or leakage of liquid from any receptacle or container. Damage to goods which are proven to be brittle or to have an inherent defect or to have been previously damaged and repaired. Damage to furniture made of MDF and/or not specifically designed for regular dis-/re-assembly.
- Mechanical/electrical damage/derangement of clocks, barometers, refrigerators, freezers, washing machines and other electrical appliances, radio, television, video, sound recording or reproduction equipment, sewing machines, typewriters, accounting machines, computer and related equipment, scientific or musical instruments, unless as a direct result of external physical damage of such items or unless such damage or derangement is demonstrably the direct result of inadequate packing or rough or incorrect handling by us. Loss/corruption of data except the loss of blank data storage media. **(You are strongly advised to take back-up copies of all software and data before removal.)**
- Consequential loss of any kind or description.
- Any consequence of War, Invasion, Act of Foreign Enemy Hostilities (whether War be declared or not), Terrorism, Civil War, Rebellion, Revolution, Insurrection or Military or Usurped Power. This exclusion shall not apply to overseas removals whilst your property is waterborne.
- Loss or damage from: (a) ionising radiation or contamination by radioactivity from nuclear fuel or from any nuclear waste from the combustion of nuclear fuel (b) radioactive, toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- Goods insured under another policy of insurance.
- Loss, destruction or damage directly occasioned by pressure waves caused by aircraft or aerial devices travelling at sonic/ supersonic speeds.
- Except for Limited Risks cover**, contents of any wardrobe, drawer, package, bundle, case/container not both packed **and** unpacked by our employees/agents unless the loss of or damage to such contents is proved beyond all reasonable doubt to have been caused by our employees/agents.
- Goods removed/delivered from/to premises where third parties are present without our prior written consent, or to premises which are unattended.
- For overseas moves only**, this insurance excludes the risks of breakage, scratching, denting, chipping, staining and tearing of owner packed effects, including trunks, suitcases and the like and excludes claims for missing items unless you supply us with a valued list of contents prior to commencement of transit, and this list is approved for Insurance.
- Confiscation or seizure of goods by Customs or Government Agencies.