

Insurance terms and conditions for extended package insurance on individual shipments

1. Covered products

The insurance covers the following product lines:

- General commodity
- Electronic equipment (not counting mobile phones)

2. Excluded products

The insurance does **not** cover shipments containing used products and goods purchased through private individuals, as well as the following product categories:

- Alcohol
- Processed tobacco products
- Live animals
- Money or money representatives
- Stocks and shares
- Noble metals
- Pearls
- Precious stones
- Jewelry
- Mobile phones

3. Value of shipment

The value of the shipment must **not** exceed the insurance sum.

4. Coverage areas

Shipments between countries inside the EU, including Norway, the Faroe Islands, and Greenland.

5. Excluded shipments

The insurance does **not** cover subsequent transport, where the main transport is not covered by the insurance.

6. Insurance sum

Maximum of EUR 2,700 per case per customer.

7. Excess

The excess is EUR 0, if the insurance is bought in combination with a freight purchase from Shipmondo.

If you use your own shipping agreement on Shipmondo, there will be an excess according to the used carrier's covered amount.

8. Requirement of coverage and valuation from carrier

In order to obtain coverage from extended package insurance, there are two requirements that must be met:

- 8.1 The carrier must approve the claim.
- 8.2 The carrier's valuation of the shipment must be higher than the carrier's own coverage amount. If the valuation is lower than the carrier's own coverage amount, the shipment is covered by the carrier's insurance.

9. Conditions of insurance

Extended Danish conditions/Institute Cargo Clauses (A).

Danish strike conditions//Institute Strikes Clauses (Cargo).

Radioactive contamination conditions/Institute Radioactive Contamination Exclusion Clauses.

General clauses

The clauses mentioned below are valid for extended package insurance, when the requirements for obtaining coverage for extended package insurance are met.

Insurance availability/-coverage

The insurance covers primarily if the carrier's orderer has the insurance hazard for example in accordance with Incoterms.

The insurance covers secondarily, if the carrier's orderer does not have the insurance hazard.

Calculation of the insurance sum

The insurance sum/the compensation basis must be in accordance with the insurance value, which is calculated as follows:

- New goods: documented purchase value.
- Uninvoiced goods: replacement price.
- Self-produced goods: purchase value on directly expenditures (performed work/working hours are **not** covered).

Compensation payment

Payment of compensation is made after receipt of the required documentation, and compensation will be disbursed after 14 days at the latest. However, for total loss, compensation will be disbursed no later than 2 months after.

Compensation for theft, larceny, and robbery can be required to be disbursed, 4 weeks at the earliest, after the damage has been appropriately reported, and on the condition that the stolen goods have not been returned.

Legal basis

For the insurance, the Danish Marine Insurance Convention of April 2. 1934, is applied.

Venue

The Maritime and Commercial Court in Copenhagen - with the Supreme Court as court of appeal - is the venue in all disputes that may occur under this agreement.