

# MUS LOGISTICS PROTECTION INSURANCE POLICY

## INSURANCE POLICY NO 2023 13413

Date of Issue: November 23, 2023

## TEK POSEIDON BALTIJA SIA

Ganību dambis 23A, Riga, LV-1005, Latvija

### 1. POLICY FORM

MUS Logistics Protection, version May 1, 2015

MUS Logistics Protection Insurance Product Information Document:

- In English: [www.underwriting.lv/file/Logistics/MUS-IPID\\_TL\\_EN.pdf](http://www.underwriting.lv/file/Logistics/MUS-IPID_TL_EN.pdf)

### 2. PERIOD OF INSURANCE

12 months commencing on 00:00 GMT+2 on **November 24, 2023**

### 3. ASSURED, JOINT ASSUREDS AND CO-ASSUREDS

#### 3.1 ASSURED

**TEK POSEIDON BALTIJA SIA**

Ganību dambis 23A, Riga, LV-1005, Latvija

#### 3.2 JOINT ASSURED

None

#### 3.3 CO-ASSURED

**TEK POSEIDON LTD**

17342, Russia, Moscow, 17 Butlerova Str., 4th floor, office 4031

**WELLTECH EUROTRADING LTD**

1st Floor, 14 Bowling Green Lane, London, EC1R 0BD, UK

**TRANSWAYTON LINES – FZCO**

Dubai Silicon Oasis, DDP, Building A1, Dubai, United Arab Emirates

### 4. INSURANCE BROKER

**KOMINSUR KINDLUSTUSMAAKLER OÜ**

22 Villardi Street, Tallinn, 10136, Estonia

## 5. INSURED OPERATIONS AND SERVICES

### 5.1 MAIN OPERATIONS AND SERVICES

<input checked="" type="checkbox"/> Road haulage	YES
<input checked="" type="checkbox"/> Freight forwarding	YES
<input type="checkbox"/> NVOCC	NO
<input type="checkbox"/> Rolling stock operator	NO
<input checked="" type="checkbox"/> Warehousing (as the main contractor)	YES
<input type="checkbox"/> Others (full details):	NO

### 5.2 ANCILLARY OPERATIONS AND SERVICES

<input type="checkbox"/> Ship agent	NO
<input type="checkbox"/> Liner agent	NO
<input type="checkbox"/> Others (full details)	NO

## 6. APPROVED CONTRACTS

It is a condition precedent that the Assured, Joint Assureds and Co-Assureds do business under the following contracts, terms and conditions:

- 1) Convention on the Contract for the International Carriage of Goods by Road (CMR);
- 2) General Conditions of the Nordic Association of Freight Forwarders (NSAB 2015), as may apply, but warranted this insurance will not respond to any claims referring to §25 A. (duty to insure on storage);
- 3) Any written contract under which the Assured (etc) does not accept greater liability than in accordance with one of the above-mentioned conditions.

By derogation of § 4.1.2 of MUS Logistics Protection general insurance conditions liability under any other terms, contracts or conditions or any wider liability than according to contracts mentioned above is strictly excluded under this contract of insurance, unless such terms, contracts or conditions were seen and approved by Insurers in writing.

## 7. TRADING LIMITS

### 7.1 TRANSPORT OPERATIONS

**Zone 5** as per § 3.1 of MUS Logistics Protection general insurance conditions (definitions): Worldwide, but excluding areas listed by Joint War Committee and published at [www.lmalloyds.com/lma/jointwar](http://www.lmalloyds.com/lma/jointwar) (TBA territory for Road haulage)

### 7.2 CARGO HANDLING FACILITY

Logistika Terminal, Saint Petersburg; Flagman Novorossiysk (TBA correct address)

## 8. RISKS INSURED, LIMITS AND DEDUCTIBLES

The insurance cover applies only to the risks specified as "Insured" in the Schedule hereafter.

The numbering in the Schedule hereafter corresponds to the numbering of respective paragraphs of the MUS Logistics Protection General Insurance Conditions [www.underwriting.lv/TL\\_2015\\_conditions.pdf](http://www.underwriting.lv/TL_2015_conditions.pdf).

RISKS	INSURED YES / NO	LIMITS	DEDUCTIBLES
<b>GENERAL LIMITS AND DEDUCTIBLES</b>	—	<b>€ 500,000</b> any one accident or occurrence and in all during the policy period	<b>€ 2,500</b> any one accident or occurrence
		<b>Special limits</b>	<b>Special deductibles</b>
<b>4.1 Liability in respect of customers</b>	<b>YES</b>		
4.1.1.1: Liability for cargo	<b>YES</b>		
4.1.1.2: Liability for errors and omissions	<b>YES</b>	<b>€ 100,000</b> any one accident or occurrence and in all for the period of this insurance	
4.1.1.3: Consequential financial loss	<b>YES</b>		

<b>4.2 Liability in respect of third parties</b>	<b>YES</b>	<b>€ 100,000</b> any one accident or occurrence and in all for the period of this insurance	
4.2.1: Liability for damage to property	<b>YES</b>		
4.2.2: Liability for bodily injuries	<b>YES</b>		
<b>4.3 Liability for increased contractual obligations</b>	<b>NO</b>		
4.3.1: Liability in respect of declared value ( <i>ad valorem</i> )	<b>NO</b>		
4.3.2: Liability for special interest in delivery	<b>NO</b>		
<b>4.4 Liability caused by gross negligence</b>	<b>YES</b>	<b>€ 100,000</b> any one accident or occurrence and in all for the period of this insurance	<b>€ 3,500</b> any one accident or occurrence
<b>4.5 Liability for containers and trailers</b>	<b>NO</b>		
4.5.1: Liability for containers	<b>NO</b>		
4.5.2: Liability for trailers	<b>NO</b>		
<b>4.6 Liabilities for fines, taxes and duties</b>	<b>YES</b>		
4.6.1: Liability for taxes and duties	<b>YES</b>	<b>€ 50,000</b> any one accident or occurrence and in all for the period of this insurance	
4.6.2: Liability in respect of fines, taxes or similar fiscal charges imposed on the Assured	<b>YES</b>		
<b>4.7 Liability for accidental pollution</b>	<b>NO</b>		
<b>4.8 Liability in providing ship's or liner agency services</b>	<b>NO</b>		
<b>4.9 Costs</b>	<b>YES</b>	Included in the limits	Not applicable
<b>4.10 Damage to rolling equipment</b>	<b>NO</b>		

In case if more than one deductible is applicable, it is agreed that only the highest deductible shall apply, unless otherwise stated in the Schedule above. In case several claims are being presented to the Assured, which all are originating from the same proximate cause of loss, one deductible shall apply to all such claims, unless otherwise stated in the Schedule above.

## 9. SPECIAL PROVISIONS

### 9.1 SURVEY FEES CLAUSE

In the event of the Assured complying with the instructions contained in this policy to call for a survey in respect of loss or damage which may result in a claim hereunder, it is hereby understood and agreed that reasonable expenses incurred and fees charged in respect of this survey and/or testing are for the Insurers account even though a claim may not subsequently result hereunder.

### 9.2 EXCLUDED MERCHANDISE

It is hereby agreed that unless otherwise separately expressly agreed with Insurers in writing and besides cargoes listed in § 5.1.7 of MUS Logistics Protection General Insurance Conditions this insurance will not cover any claims in relation to the following cargoes:

- Hardware and software
- TV-sets
- Chewing gum
- Mobile phones
- Personal effects
- Yachts and pleasure craft
- Alcohol and/or alcoholic beverages of any kind
- Alcohol and/or alcoholic beverages of any kind
- Tobacco and/or nicotine-based products
- White or any other consumer electronic goods
- Fragile goods

### **9.3 INVENTORY LOSS EXCLUSION CLAUSE**

It is a condition precedent that this insurance will not respond on claims related to liability, costs or expenses for any loss or shortage ascertained solely by way of an inventory or stocktake.

### **9.4 THIRD PARTY LIABILITY EXTENTION**

This extension is applicable only in respect of road haulage services. It is agreed that this insurance will not respond to claims which should be covered by Motor TPL liability insurance (irrespective of whether the claim amount is exceeding the limit of liability of such Motor TPL liability insurance policy or not).

### **9.5 SUBCONTRACTORS CLAUSE**

It is a condition precedent that the Assured will subcontract only those subcontractors who have a valid liability insurance and such insurance complies with the following requirements:

- 1) Liability Insurance cover shall be in force during the entire period of their employment;
- 2) Limits of liability shall be EUR 150,000 or higher per any one accident or occurrence;
- 3) Goods carried and/or handled shall not be excluded from the scope of cover
- 4) Vehicle used for transportation of cargo shall be covered (not applicable in respect of warehousing operations or services)
- 5) Sub-contractors acting as a freight forwarders shall have an insurance cover for liability for fault, errors, omissions and negligence of their sub-contractors
- 6) Geographical limits shall be appropriate.

Furthermore, it is a duty of the Assured not to release subcontractors from any liability and also to safeguard Insurer's rights to present proper recovery claims.

Failure of the Assured to demonstrate that he acted as required under this clause will release Insurers from any liability under this insurance policy.

This Insurance policy does not provide cover in connection with any claim arising out of, based upon or attributable to:

- a) Fraudulent, criminal or illegal activity by the Assured's subcontractor(s)
- b) Deliberate, intentional, reckless or willful act or omission by the Assured's subcontractor(s).

### **9.6 CARRIAGES OF USED MOTOR VEHICLES CLAUSE**

Warranted it is a duty of the Assured to check condition of each used motor vehicle before the commencement of the carriage. It is further warranted that all visible defects are listed in a certificate of acceptance which has to be signed by the Shipper or reference to it is made in CMR note. If such certificate of acceptance is not available, Underwriters may restrict or decline a claim hereunder.

### **9.7 RUSSIA-UKRAINE / ISRAEL-PALESTINE CONFLICT EXCLUSION CLAUSE**

Excluding all loss, damage, liability or expense directly caused by or arising from or in connection with the current Russia-Ukraine and/or Israel-Palestine conflict and/or any expansion of such conflicts. Also excluded shall be loss, damage, liability or expense where the aforementioned conflict is deemed to be the proximate cause of such loss, damage, liability or expense.

This also includes but is not limited to confiscation, expropriation, nationalization, deprivation or restraining in movement of vessels and cargo in the territory of the aforementioned countries and Belarus.

## **10. PREMIUMS**

### **10.1 PREMIUM AND ADJUSTMENT RATE**

This insurance is subject to agree a minimum and deposit premium payable in four equal instalments quarterly and adjustable on gross freight receipts for the period of this insurance estimated at **€ 2,500,000**, but always subject to Loss Review Clause hereunder.

### **10.2 LOSS REVIEW CLAUSE**

Insurers agree to apply 20 % discount in final premium adjustment (always subject to minimum premium as stated herein) subject to:

- a) Policy is renewed with the same Insurers and Insurance brokers for another 12 months (but subject rate increase not exceeding 25 %)
- b) Gross loss ratio for the underwriting year is not exceeding 50 %.

If Insurers decide not to renew this policy due to any reason and gross loss ratio for the underwriting year is not exceeding 50 % adjustment discount should remain intact.

### 10.3 GROSS LOSS RATIO DEFINED

For the purpose of Loss Review Clause "Gross loss ratio" should be calculated as credit\*\* should be divided by debit\* expressed in percentage where:

\* Debit is sum of gross deposit premium and additional premium paid by the Assured;

\*\* Credit is sum of gross claims paid and estimated amounts in respect of claims outstanding, less refunds, salvage recoveries and deductibles, plus fees and/or costs paid by Insurers to third parties in connection to claims incurred.

### 10.4 PAYMENT TERMS

Minimum and deposit premium payable in four equal instalments.

Other premiums due within 30 days of debit note issuance.

## 11. CLAIMS NOTIFICATION

All claims or circumstances, which may give rise to a claim under this insurance policy, should be immediately notified to:

### MARINE UNDERWRITING SERVICES SIA

4A Baznicas Street, Riga, LV-1010, Latvia

Tel: (371) 67-830-870

**AOH: (371) 277-14-777**

Email: [claims@underwriting.lv](mailto:claims@underwriting.lv)

## 12. INFORMATION GIVEN TO INSURERS

This insurance policy is based on information provided by the Insurance broker by email during November 2023

## 13. LAW AND JURISDICTION

Law: Latvian as per § 6.15.1 of MUS Logistics Protection General Insurance Conditions.

## 14. SECURITY

**100% OF 100%**

**HDI GLOBAL SPECIALTY SE**

HDI Platz 1, 30659 Hannover, Germany

### SIGNED BY:

**MARINE UNDERWRITING SERVICES SIA**

as underwriting and claims handling agents for **HDI GLOBAL SPECIALTY SE**



FOR MOZESSOV  
As underwriting and claims management agents for  
HDI Global Specialty SE