



IRONSHORE INSURANCE SERVICES LLC
ONE STATE STREET, 7TH FLOOR, NEW YORK, NY 10004
ADMINISTRATOR FOR PEMBROKE MANAGING AGENCY - LLOYD'S Syndicate 4000
UMR# B6081NB000441A

GENERAL SPECIE INSURANCE POLICY

The Underwriters, in consideration of the payment of the premium, and the INSURED, undertaking to promptly pay the Deductible as described in Item 4 of the Declarations, and in reliance upon the statements and representations in the application and any supplemental materials submitted therewith, which are made as part hereof and attached hereto, and subject to all the terms and conditions of this Policy, agree with the INSURED as follows:

I. INSURING AGREEMENT

The property described in the attached Declarations is insured against physical loss or physical damage occurring during the period of insurance while at the named location(s) or while in transit within the territorial limits specified in the Declarations, subject to the following Exclusions, basis of settlement and conditions. The underwriters are only liable to the extent that any other valid insurance would fail to cover any claim if this insurance had not been issued.

II. EXCLUSIONS

A. This Policy shall not apply to CLAIMS or CLAIMS EXPENSES arising out of or resulting from:

- 1) mysterious disappearance
- 2) loss or shortage discovered while taking inventory.
- 3) theft or dishonesty committed by or in collusion with any principal shareholder (beneficial or otherwise), partner, director, officer, or any employee of the insured or any person to whom the insured property is entrusted or loaned.
- 4) loss arising whether directly or indirectly from the insolvency, administration, voluntary arrangements with creditors, bankruptcy or receivership of:
 - a. The insured;
 - b. The operators of the premises of named location(s);
 - c. Any third party whose property may have become indistinguishable from the insured property
- 5) consequential loss of any kind.



- 6) loss from or damage in or on unattended vehicles, unless property is in the custody of a competent professional carrier.
- 7) loss or damage directly or indirectly caused by earthquake, storm, windstorm, flood, or fire or theft following such events.
- 8) loss or damage caused by or resulting from:
 - a) natural ageing, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage
 - b) repairing, reframing, restoring, retouching or any similar process
 - c) aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by storm, frost or fire
- 9) loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power
- 10) loss or damage caused by or resulting from confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- 11) loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
- 12) any loss, damage, cost or expense whatsoever which arises whether directly or indirectly from any kind of seepage or any kind of pollution and/or contamination.
- 13) War and Terrorism Exclusion - NMA2918

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- A. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- B. any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.



This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to A and/or B2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the INSURED.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

III. BASIS OF SETTLEMENT

A. The basis of settlement will be:

(i) for items individually listed, the value agreed by the underwriters and shown in the Schedule.

The underwriters will not be liable for more than the agreed value;

(ii) for items not individually listed, the market value immediately prior to the loss.

B. In the event of loss occurring in respect of securities or other documents of value, the underwriters will only pay for the costs of re-issue. However, the insured will also be indemnified up to the face value of any securities presented to them and honoured in good faith.

C. In no event will the underwriters be liable for more than the applicable limits of liability shown in the Schedule.

IV. CONDITIONS

The underwriters shall not be liable to pay any claim under this insurance unless the insured complies with all the requirements in the following conditions:

1. Due Diligence

The insured must take all reasonable care and measures to protect the insured property and to maintain it in a good and proper condition.

2. Transits

The insured must ensure that transit of the insured property is carried out in accordance with the information agreed by the underwriters in advance.



3. Notice and Proof of Loss

In the event of loss or damage that may give rise to a claim under this insurance notice is to be given to the insured's broker or agent as soon as reasonably possible, and in any event no later than 90 days after the expiration of the policy period, and to the police if a crime is suspected.

In the event of loss or damage to the insured property the insured must give the underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the underwriters the insured must submit to examination under oath by any person designated by the underwriters.

4. No Benefit to Bailee

This insurance will not work in any way to the benefit of any bailee or any person to whom the insured property is entrusted.

5. Subrogation

The underwriters will be entitled to take over and deal with in the insured's name (but at the underwriters' expense) the defence or settlement of any claim and to bring proceedings in the insured's name to recover for the underwriters' benefit the amount of any payment made under this insurance, including their own costs and expenses. The underwriters shall be entitled to exercise all the rights and remedies of the insured who shall give all assistance in his power as the underwriters may require.

6. Misrepresentation and Fraud

If the insured has concealed or misrepresented any material fact or circumstance relating to this insurance or makes any claim knowing it to be fraudulent, this insurance shall become void.

7. Cancellation

This insurance may be cancelled at any time by the insured in writing to the broker or agent who effected this insurance. The insured will then be entitled to a pro rata proportion of paid premium, provided no claim has been made on this insurance.

This insurance may also be cancelled by or on behalf of underwriters by giving 30 days' notice in writing sent by first class mail to the insured at his last known address. The underwriters will then be entitled to the pro rata proportion of the premium.

Any delay in the repayment of premium will be made as soon as possible and will not prejudice the effectiveness of the cancellation in any way.

Notice will be deemed to have been given if sent by first class mail properly addressed.



8. Service of Suit

In the event of failure of The Company to pay any amount claimed to be due hereunder, The Company, at the request of the Insured, will submit to the jurisdiction of the court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the law of the United States or any state in the United States. It is further agreed that service or process in such suit may be made upon Company stated on Declarations, or his or her representative, and that in any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, other officer specified for that purpose in the statute, or his successors in office as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

9. Interpretation of terms

To the extent that any court of competent jurisdiction should determine that any term or provision of this policy would be in conflict with the public policy of the state wherein such court is situated, the said term or provision is to be interpreted and/or amended so as to conform to the said state's public policy.

10. 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 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, United Kingdom or United States of America.

Date: December 12, 2014

Authorized Signor: _____