

GENERAL TERMS

ART PROFESSIONAL BY EECKMAN

PREAMBLE

We very much appreciate the trust that you place in us and take our responsibility to insure the items belonging to you or entrusted to you as part of your professional activities.

The insurance contract before you is unique in more ways than one: we have negotiated its terms with responsible and creditworthy insurers. It offers advantages that distinguish it from similar contracts available.

Unless otherwise agreed in your special terms and conditions, this contract includes the following advantages in particular:

- ✓ Any accidental material damage is covered except where explicitly excluded. You therefore benefit from an "All Risks Except" contract;
- ✓ The exclusions and your obligations are strictly limited;
- ✓ Some exclusions may be removed on request;
- ✓ The cover granted to you encompasses your items and the items entrusted to you;
- ✓ If you so request, the cover is granted to you for the items at one of the risk addresses and/or during transport and/or during art fairs and professional events;
- ✓ If you so wish, insurance certificates may be issued for third-party owners or third-party depositors;
- ✓ If any, the depreciation observed after restoration of an item is covered;
- ✓ Sets of items are considered as a whole;
- ✓ You may regain or decline to regain possession of a stolen item that has been recovered;
- ✓ Various additional costs and experts' fees may be covered after an indemnified loss;
- ✓ The indemnity will be paid within a maximum period of 30 days following receipt of the completed and signed release form.

Please read the general terms and special terms and conditions of your contract carefully.

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1. COVER

Cover is granted from the time the contract is signed, and once you have paid the premium.

1.1. "All Risks Except" Cover

Within the framework of your professional activities, the items are insured against all material damage that might occur during the policy period, subject to the exclusions based on the rules of indemnity and subject to the general and your special terms and conditions.

1.1.1. While remaining, being stored or deposited at risk addresses

The cover is granted while the items remain, are stored or deposited at one of the risk addresses, within the limits laid down in your special terms and conditions.

1.1.2. During transport

The cover is granted while the items are being transported and handled for transport purposes, within the limits laid down in your special terms and conditions.

1.1.3. At art fairs and professional events

The cover is granted while the items are being handled, transported or localised to another risk address, at art fairs or professional events, within the limits laid down in your special terms and conditions.

1.2. Additional indemnities related to a covered claim

The necessary and reasonable additional expenses that you incur after a covered loss are also covered, within the limit of the amounts listed in your special terms and conditions, for the purpose of:

- removing damaged items, including their disposal or destruction;
- limiting the extent of additional accidental material damage;
 - ✓ closing down or protecting the premises;
 - ✓ safeguarding, moving the items in order to keep material damage to a minimum;
- recovering destroyed or lost items;
- going immediately to the location of the loss;
- paying the irrecoverable expenses incurred to be able to participate in events connected with your professional activity;
- reconstituting the professional archives containing information on the insured items;
- paying the fees of experts and counter-experts appointed to settle the case.

The items remain free of charge worldwide insured when, as a result of a covered claim, they have to be transported to or remain at a different risk address for the purposes of an expert report or restoration.

2. EXCLUSIONS

The insurers exclude material damage:

2.1. caused by:

- a. wear, gradual deterioration or normal deterioration caused by use and time;
- b. variations in hygrometry, temperature or exposure to light, heat or bad weather conditions, unless these occur by accident;
- c. rust, oxidation, warping and shrinkage, unless these occur by accident;
- d. moths, vermin, insects and parasites, unless such damage occurs by accident;
- e. an inherent defect in the item;
- f. saline corrosion, when the item is transported by sea;
- g. deficient or faulty maintenance;
- h. any cleaning, repair or restoration of the items.

2.2. connected with a mechanical or electronic failure intrinsic to the item itself. However, resultant *material damage* remains insured.

2.3. caused by or resulting from:

- a. an act of terrorism;
- b. nuclear, biological, or chemical contamination (NBC) caused by or resulting from an act of terrorism, including poisoning or total or partial impossibility of using an insured item, as a result of the effects of a biological, nuclear or chemical agent;
- c. a change to the structure of the atomic nucleus, radioactivity, the production of ionising radiation;
- d. a strike, riot, public demonstration, military or usurped takeover and hostilities;
- e. war and civil war, whether declared or not;
- f. confiscation, nationalisation, requisitioning, destruction or damaging of items by or on order of any government or public and/or local authorities;
- g. an earthquake, a tidal wave or a volcanic eruption;
- h. direct or indirect use of a computer, an electronic system, or an antivirus program whether or not intended to cause harm to a person. It is agreed that this exclusion does not apply to material damage covered as a result of a theft, even if the theft was committed by means of a computer, an electronic system, a software program, a virus or a computer process or another electronic system with the intent of causing harm solely to the insured party;
- i. clearly insufficient packaging, depending on the nature of the item and the method of transportation;
- j. transport by regular postal services or private courier services;
- k. non-professional transport when the items are present in a vehicle left unguarded on the public highway;
- l. directly or indirectly the failure to pay the amount relating to an item sold.

2.4. caused by water to items left or stored below 15 cm of the ground. However, items remains insured if it turns out that this measure did not prevent the material damage.

- 2.5.** resulting for the disappearance of an item without any evidence of a break-in.
- 2.6.** an act intentionally caused by the insured party and, in accordance with the law, any consequences resulting from a fraudulent act attributable to the insured party.
- 2.7.** occurring as a result of breakage or tearing of fragile items.
- 2.8.** to an item that is subsequently shown to be a forgery.
- 2.9.** occurring during transport by ship.
- 2.10.** indirect other than that indicated at section 1.2 of these general terms.
- 2.11.** loss, injury, liability, costs or any direct or indirect consequence caused by, arising from or connected with a substantiated or potential transmissible disease or the fear or threat of such a transmissible disease, as well as any act performed in order to limit or prevent such a transmissible disease.
Transmissible disease means any infectious or contagious disease or disorder, of whatever nature or origin, i.e. a disease or disorder which may in any way be directly or indirectly transmitted from one person or animal or other contagious source to another person, animal or other source and which was caused by a virus, a bacterium, a fungus or a mould, a parasite, or any other known or unknown micro-organism or pathogen.

In all cases, the insurer is not bound by any guarantee, will not provide any service and will not be obliged to pay any amount under this agreement if exercising such a guarantee, providing such a service or making such a payment would expose it to any sanction, prohibition or restriction resulting from a resolution of the United Nations Organisation or economic or commercial sanctions set out in laws or regulations passed or issued by the European Union, Belgium, France, the United States of America or any other applicable national legislation that stipulates such measures. The economic or commercial sanctions set out in the laws or regulations passed or issued by Belgium, France, the United States of America or any other national law can only apply if they do not contravene the laws or regulations of the European Union or any other laws to which the insurer is subject.

3. YOUR OBLIGATIONS

3.1. When the policy is taken out

You must declare the details of the risk precisely, transparently and fully, without making any false statement. The insurers have accepted their obligations on this basis, which is used to calculate the premium. Every omission, intentional inaccuracy or fraud in the declarations will lead to the contract being declared null and void.

3.2. From the effective date of cover

You undertake to:

- notify us of any pertinent and lasting change in the risk that you have declared to us. The insurers reserve the right to adjust or cancel the policy, after the risk is modified;
- take every reasonable measure to ensure the protection of the items and to maintain them in good condition;
- if you have means of protection as indicated in your special terms and conditions:
 - ✓ keep such resources in good working order. Otherwise:
 1. notify the installer as quickly as possible so that repairs can be carried out;
 2. notify us in the event that the repair work cannot be carried out within 24 hours;
 3. take every due and proper safety measure required during the entire period of the failure of the system.
 - ✓ do not alter them without our prior approval;
 - ✓ in the event of a failure or a breakdown, take every measure necessary for the installation to be repaired and notify us thereof as soon as possible.

3.3. In the event of a loss

The cover will lapse, if you fail to:

- immediately take all reasonable and necessary measures (at the expense of the insurers when the loss is covered) to:
 - ✓ limit the extent of the loss;
 - ✓ safeguard the items;
 - ✓ maintain every possibility of remedy;
 - ✓ enable the damage to be recorded.
- send us a declaration of loss within 24 hours following the discovery of the loss;
- in the event of loss, theft, disappearance or suspected malicious intent, file a complaint with the police and send us the reference number and copy of the police record;
- send us an estimate for a restoration;
- give us your full cooperation in initiating the appropriate legal proceedings or undertake any appeal to which the insurers would be entitled;
- provide all useful information and proof that could reasonably be requested.

4. OBLIGATIONS OF THE INSURERS

4.1. Procedure for declaring a loss

In case of loss, we make every effort to give you full satisfaction. Please declare any loss to:

- your broker whose contact details are indicated in your special terms and conditions;
- otherwise, to us at the following e-mail address: claims@eeckman-underwriting.com.

If *you* think that *your* loss has not been dealt with properly and has not been indemnified equitably, *you* are also entitled to contact other bodies – such as *insurers*, the ombudsman or the regulatory authority. Their contact details are set out for *your* convenience on *our* website: www.eeckman-underwriting.com.

The insurers undertake to indemnify the insured party within a maximum period of 30 days following receipt of the release form completed and signed by the insured party and, as the case may be, the restitution of the collection items for which the insured party was indemnified.

4.2. Terms of compensation for a claim

For items of which you are the owner, the insurers indemnify, as they choose:

- either the cost of repair of the items, including possible depreciation observed after restoration, without however exceeding neither the value indicated in your inventory nor the replacement value;
- or the value indicated in your inventory without however exceeding the replacement value.

For items that are owned by third parties and of which you are the depositary, the insurers indemnify, as they choose:

- either the cost of repair of the items, including possible depreciation observed after restoration, without however exceeding neither the value indicated in the consignment note nor the replacement value;
- or the value indicated in the consignment note without however exceeding the replacement value.

For sold items of which you temporarily remain the depositary, the insurers indemnify, as they choose:

- either the cost of repair of the items, including possible depreciation observed after restoration, without however exceeding neither the sales value nor the replacement value;
- or the sales value, without however exceeding the replacement value.

You have to provide proof of the sale.

In all cases:

- the depreciation of an item that has been restored after a loss may be considered, under the following conditions:
 - ✓ the restoration process may only proceed after the explicit approval of the insurers;
 - ✓ the restoration process must be carried out by the artist who created the item or by a highly qualified specialist, approved by the insurers;
 - ✓ after restoration, the experts acknowledge an actual decrease in the commercial value of the item.
- VAT will be refunded above the insured value if you provide proof that the customs authorities demand the said VAT.
- The certificate linked to a conceptual item is considered as forming a part of the item.

4.3. Set of items

In the event of material damage to one or more elements forming an item, the insured party may require compensation for the whole set, without exceeding the insured value of the whole set.

4.4. Deductible

If you have chosen to include a deductible, this will be deducted from the total compensation.

4.5. Ownership of an indemnified item

The insurers become the owners of the item that they have fully indemnified in accordance with the procedure laid down in section 4.2.

4.6. Recovery of a lost or stolen item

If an item is recovered after a loss, we will inform you in writing as soon as possible, to the last address which you gave us.

If you, the insured party or the beneficiary of the indemnity recover the indemnified items, you, the insured party or the beneficiary of the indemnity must inform us in writing as soon as possible.

In both these cases, the insured party may buy back the items indemnified by the insurers within 90 days following receipt of the letter informing the insured party that the item has been recovered. The insurers will claim the lesser of the following two amounts:

- the indemnified amount, plus interest at legal rates;
- the purchase value of an equivalent item on the date of the recovery. This value is fixed by mutual consent or, failing that, by a jointly appointed expert.

The insured party or the beneficiary of the indemnity must produce its title deed to the item.

4.7. Exchange rate

The compensation is paid in the currency mentioned in your special terms and conditions, independent of the conversion rate applicable when the policy was drawn up.

5. GENERAL PROVISIONS

The intervention of the insurers is subject to the condition that you have fulfilled the obligations resulting from this contract.

For instance, if the prevention or maintenance measures imposed by this contract have not been taken, the insurers reserve the right to refuse to pay any compensation to the insured party if such failure impacts the cause or the severity of the loss.

5.1. Term of the contract and payment of the premium

The contract is initially signed for the policy period listed in your special terms and conditions. At the end of this period, the contract shall or shall not be renewed in accordance with the procedures listed in your special terms and conditions.

You have the obligation to settle the premium that we claim from you within 30 days following the inception date, or the renewal date of your contract if any.

Any premium which remains unpaid within the 30 days following the inception date, or the renewal date of your contract and without any other prior formal notice yields interest for late payment at an annual rate of 10% and a fixed indemnity equal to 15% of the unpaid balance at the renewal date.

Non-payment of the premium may lead to serious consequences. Indeed, it can result in the suspension of your cover or the cancellation of your contract in accordance with the legal provisions.

5.2. Termination and renewal

In the event of tacit renewal of the contract, each party has the right to terminate the contract by giving at least 3 months' notice before the annual renewal date.

Any termination must be notified by registered letter sent to the last address communicated by you or by us.

The contract may be terminated in the event of a loss, either by you or by us, within 30 days following the payment of a claim or the refusal to pay a claim. In this case, the fraction of the annual premium corresponding to the period when the risk was not covered will be reimbursed to you.

If your contract is renewed, you explicitly authorise us to accept, in your name and on your behalf, the replacement of an insurer by one or more other insurer(s) upon the annual renewal of your contract. This possible change will be mentioned in your annual premium invoice.

5.3. Subrogation

The insurers are subrogated in the rights of the insured party up to the level of the indemnity that they have paid the insured party. The insurers undertake not to prejudice the right of the insured parties to claim to third parties the part of the damage that has not been indemnified.

5.4. Co-insurance

The obligations of any co-insurers under this contract are several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has individually underwritten. Co-insurers are not liable for another co-insurer that, for any reason whatsoever, does not fulfil some or all of its obligations. In the event of loss, the co-insurer with the greatest share shall be considered the leading insurer and shall coordinate management of the entire claim on behalf of all the co-insurers.

5.5. Taxes and charges applicable

We are responsible for collecting, on behalf of the insurers, the legal taxes relating to the contract. You authorise us to increase the premium by the amount of any administrative charges.

5.6. Competent courts and applicable law

The applicable courts and laws are those listed in your special terms and conditions. The fact that a court might consider one of the clauses of the contract inapplicable will not affect the validity of the other clauses.

5.7. In the event of a difference of opinion

We make every effort to give you full satisfaction in executing the terms and conditions of this contract. If however you should not agree with the application of this contract, you can contact:

- your broker, as named in your special terms and conditions;
- us, at the following e-mail address: compliance@eekman-underwriting.com.

If *your* complaint has not resulted in a satisfactory response within 30 days, *you* are entitled to contact other bodies - such as *insurers*, the ombudsman or the regulatory authority. Their contact details are set out for *your* convenience on *our* website: www.eekman-underwriting.com.

5.8. Use of your personal data

In the course of our provision of services, we have to collect and process personal data about you.

We usually only process data that are strictly necessary for conclusion and administration of the contracts that you wish to conclude.

Our office may also use your e-mail address to provide you with commercial information or keep you informed of our activities via our newsletter. If you do not wish to receive commercial information from our office, you can object to its delivery at any time by sending a simple request by e-mail to data-protection@eeckman-underwriting.com, or by clicking on the “unsubscribe” link which is provided for that purpose at the bottom of the newsletter or the e-mail in question.

Other than the identification details that you communicate to us by the proposal form or during any other subsequent contacts with the insurer, we collect various personal data about you depending on the type of contract you wish to take out and the nature and size of the risk being insured.

The data that we process about you are the data you provide to us directly when taking out the contract. These data may be supplemented by and may overlap with the data provided to us by the health professionals who are asked to check your medical history or the experts instructed by the insurer to assess the risk being insured or to prevent fraud. Our company only passes your data to the insurer that provides the policy you have taken out through us and to the other parties involved in the contractual process (experts and/or subcontractors). All other disclosures to third parties are subject to your express prior consent.

We retain your data during the term of the contract and for an additional period of 10 years after expiry of the contract, for purposes of archiving and financial administration, or to allow us to claim our rights in court if applicable, in the context of any objection by you or by a third party related to your contract.

Our company has taken appropriate technical and organisational steps under the supervision of our Data Protection Officer to ensure that your data are processed in complete security. In particular we ensure that within our organisation, access to your data is reserved solely for the persons who are responsible for following up your contracts.

Our company is the primary data controller for your data. If you have any questions about our confidentiality policy or wish to exercise one of your rights under the legislation on the processing of personal data, please send your request by post to our address or by e-mail to data-protection@eeckman-underwriting.com. If you consider that we have not taken your rights properly into account, you may also inform the Data Protection Authority.

In your capacity as a data subject of data processing by our company, you have the right to obtain all the relevant information from us on the data concerning you that we process and also on the purpose of this data processing. Where applicable, you also have the right to rectification of your data if they are incorrect or to have your data erased if they are no longer necessary for the purposes for which they were collected or processed. Other than in exceptional circumstances, requests for access, rectification, erasure or objection will be met within one month of the request being received.

The insurer is considered to be a joint data controller for the processing of personal data about you. For more detailed information about how the insurer uses your data, and to find out about your rights in relation to your data, please go to our website: www.eeckman-underwriting.com.

6. GLOSSARY

Accident, accidental	:	Sudden, involuntary and unpredictable.
Act of terrorism	:	A secretly planned action or threat of action with ideological, political, ethnic or religious ends, executed either individually or in a group, attacking persons or partially or totally destroying the economic value of a tangible or intangible item with the aim of intimidating the public, of creating a climate of insecurity or putting pressure on the authorities, or of impeding the normal operation and functioning of either a company or a service.
Deductible	:	Amount of damage that remains at your expense.
Depreciation	:	Loss of the economic value of an item after restoration.
Fragile	:	Any item that is likely to break or tear.
Fraud, Fraudulent	:	Any behaviour intended to deliberately mislead or harm.
Insured party(ies)	:	The natural person(s) or legal entity(ies) indicated by name in your special terms and conditions and in absence thereof, the holder(s) of the property right or usufruct over the insured items.
Insurer(s)	:	The insurance company(-ies) cited in your special terms and conditions.
Item(s)	:	Any insured item of value, artistic or craft in nature, of which you are the owner or of which you are the depositary within the framework of your professional activities, including frames, bases and protective glass forming part of the item.
Material damage	:	Any material loss, disappearance, theft or deterioration of an item resulting from a single accidental event.
Replacement value	:	The market value of the item immediately prior to a loss, including the costs of acquisition. This value is set by mutual consent or, failing this, by a jointly designated expert.
Set	:	A series of items that artistically form a whole.
Special terms and conditions	:	Provisions personalising the general terms to your specific situation. They take precedence over the general terms.
You, your	:	The policyholder, natural person or legal entity designated in your special terms and conditions, who signs the insurance contract, pays the premium and declares the risk. When the policyholder takes out the insurance contract on behalf of a third party(ies) (insured party(ies)), he/she shall state this arrangement.
We, us, our	:	EECKMAN SERVICES SRL Rue Marconi, 167 Bte 7 BE - 1190 Brussels. N° FSMA: 48060 - NN° 0740573125. e-mail : contact@eckman-underwriting.com acting as agent of the insurers.