

GENERAL TERMS

PRIVATE COLLECTION BY EECKMAN

PREAMBLE

We very much appreciate the trust that you place in us and take our responsibility to insure your prized collection items seriously.

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;
- ✓ Breakage is covered;
- ✓ Your new acquisitions are automatically insured, free of charge, until the next annual renewal date of your contract. However, new acquisitions are not provided with agreed value coverage until they are mentioned in your contract inventory;
- ✓ Individually listed collection items are insured on an agreed values basis. We also provide you with a clear and exact list of your insured collection items;
- ✓ The indemnity is acquired without the deductible being applied;
- ✓ If any, the depreciation following restoration of a collection item is covered;
- ✓ Sets of collection items are considered as a whole;
- ✓ You are entitled to regain possession of a stolen collection item that has been recovered;
- ✓ Many additional costs and experts’ fees are covered after an indemnified loss;
- ✓ The indemnity will be paid within a maximum period of 4 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. For your collection items

Your collection items are insured against all material damage that might occur during the policy period at one of the specified risk addresses, subject to the exclusions on the basis, of the rules of indemnity and subject to the general terms and your special terms and conditions.

1.2. For your jewellery, watches and furs

Your jewellery, watches and furs are insured against all material damage that might occur during the policy period within the specified geographical limits, subject to the exclusions, on the basis of the rules of indemnity and subject to the general terms and your special terms and conditions.

1.3. For your new acquisitions

From the moment that your new acquisition enters into your possession, it is automatically insured, free of charge, up to a maximum of 25% of the total amount of the rating section to which the collection item belongs until the next annual renewal date of your contract.

We recommend that you pass us the list of your new acquisitions within 30 days at the latest before the annual renewal date of your contract.

Should you decide, however, to add a new acquisition to your insurance inventory immediately, in order to benefit from the agreed value, an endorsement will be issued, and a prorata premium will be charged.

1.4. Additional indemnities related to a covered claim

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

- removing damaged collection items, including their disposal or destruction;
- limiting the extent of covered accidental material damage;
 - ✓ closing down or protecting the premises;
 - ✓ safeguarding, moving the collection items in order to keep material damage to a minimum;
- recovering lost or destroyed collection items;
- acquiring similar collection items (travel, transport, customs, legal fees);
- going immediately to the location of the loss;
- paying the fees of experts and counter-experts.

Your collection 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 or heat, 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 collection item.

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

2.3. caused by or resulting from:

- a. an act of terrorism at an address other than a strictly private address;
- 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 collection 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 collection items by or on order of any government or public and/or local authorities;
- g. 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.

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. to jewellery and/or watches, unless the said jewellery and/or watches are:

- worn by you or;
- placed in a piece of hand luggage or handbag that constantly remains in physical contact with you or;
- locked in the sealed safe or affixed to a wall or the floor at one of the risk addresses where you reside, in a bank or in the main safe of a hotel.

2.6. an act intentionally caused by the insured party and, in accordance with law, any consequences resulting from a fraudulent act attributable to the insured party. An intentional or fraudulent act committed by anyone other than the insured party remains covered.

2.7. 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 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 collection 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 collection 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 4 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 individually listed collection items, the insurers indemnify, as they choose:

- either the cost of repair of the collection items, including possible depreciation observed after restoration, without however exceeding the agreed value;
- or the agreed value.

For collection items not listed individually, the insurers indemnify on the basis of the purchase value of an equivalent collection item immediately before the loss, without exceeding the overall sum insured per rating section of collection item and the maximum sum insured per collection item mentioned in your special terms and conditions. This value is fixed by mutual consent or, failing that, by a jointly appointed expert.

The certificate linked to a conceptual collection item is considered as forming a part of the collection item.

In the event of a total loss relating to jewellery and/or watches, the insurers reserve the right to replace them.

4.3. Sets of collection items

In the event of material damage to one or more elements forming a collection 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 collection item

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

4.6. Recovery of a lost or stolen collection item

If a collection 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 collection 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 collection item indemnified by the insurers within 90 days following receipt of the letter informing the insured party that the collection items have 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 collection item on the date of the recovery. This value is fixed by mutual consent or, failing that, by a jointly appointed expert.

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 mentioned 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 mentioned 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 annual renewal date of the 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 the present 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 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 mentioned 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@eeckman-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.eeckman-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

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| <i>Accident, accidental</i> | : Sudden, involuntary, and unpredictable event. |
| <i>Act of terrorism</i> | : 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 collection 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. |
| <i>Agreed value</i> | : The value per collection item set by mutual consent and mentioned in the list of insured collection items. Except in the case of fraud, the insurers undertake never to challenge this value. |
| <i>Collection item(s)</i> | : Any insured item of value, artistic or craft in nature, whether or not it appears in the detailed inventory in your special terms and conditions and including jewellery and watches. The frames, bases and protective glass make part of your collection item. Jewellery, watches, unmounted precious and semi-precious stones, solid silver, solid gold, platinum or silver-gilt not listed individually in the policy are excluded. |
| <i>Deductible</i> | : Amount of damage that remains at your expense. |
| <i>Depreciation</i> | : Loss of the economic value of a collection item after restoration. |
| <i>Fragile</i> | : Any collection item that is likely to break or tear. |
| <i>Fraud, fraudulent</i> | : Any behaviour intended to deliberately mislead or harm. |
| <i>Insured party</i> | : 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 collection items. |
| <i>Insurer(s)</i> | : The insurance company(ies) cited in your special terms and conditions. |
| <i>Jewellery, watches</i> | : Collection item(s) intended for ornament, precious because of the materials from which they are made or the artistic qualities of their workmanship. |
| <i>Material damage</i> | : Any material loss, disappearance, theft or deterioration of a collection item resulting from a single accident. |
| <i>Set</i> | : A series of collection items that artistically form a whole. |
| <i>Special terms and conditions</i> | : Provisions personalising the general terms to your specific situation. They take precedence over the general terms. |
| <i>You, your</i> | : The policyholder, natural person or legal entity designated in your special terms and conditions, who signs the insurance contract, pays the premium and makes the declarations. |
| <i>We, us, our</i> | : 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 |