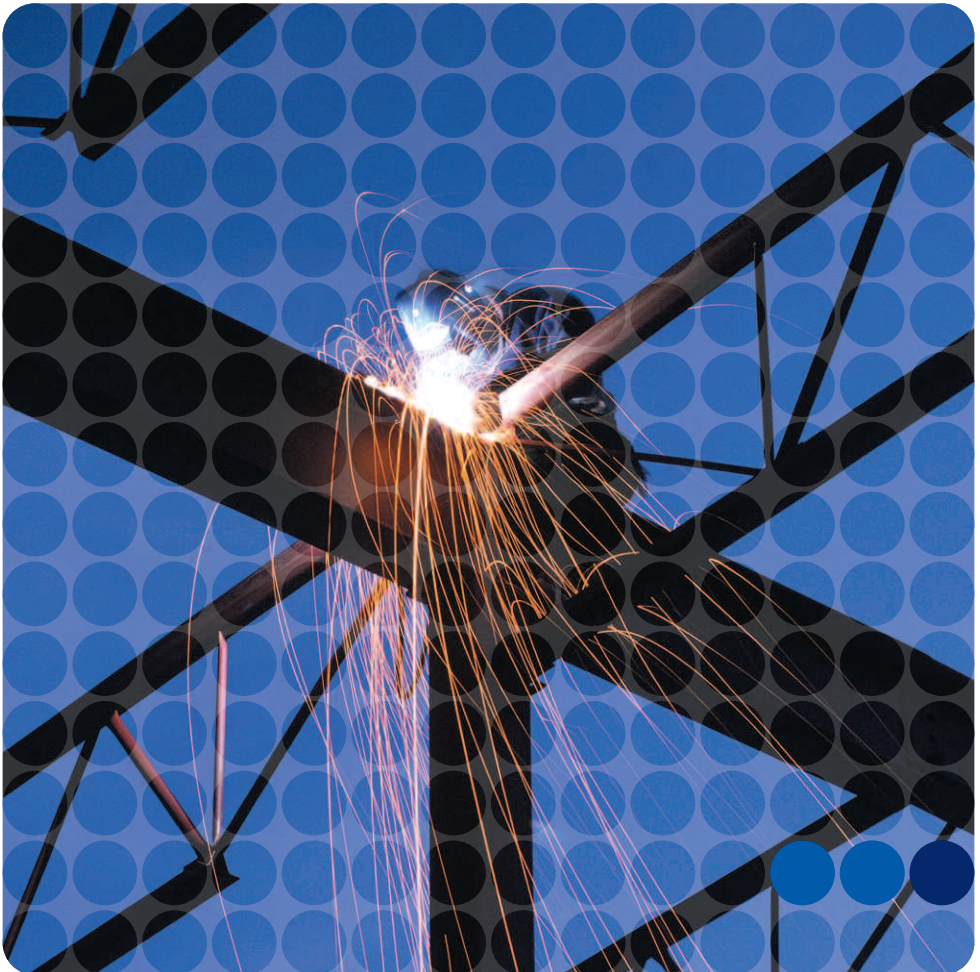


General Liability Insurance

Terms and Conditions



Welcome to Zurich

We would like to welcome you to the company and remind you that we are always available to help you with anything you need.

Zurich is committed to giving you the finest service whenever you need it with fast and effective solutions and clear information.

In these terms and conditions you will find a detailed description of what is in your new Zurich General Liability Insurance.

GENERAL LIABILITY INSURANCE

Table of contents

Article 1. Legal regulations	5
Article 2. Definitions	7
Article 3. Object of the insurance.....	9
Article 4. Covers of the policy.....	10
4.1. General operating liability	10
4.2. Legal Management	13
4.3. Posting of legal bonds	13
Article 5. Excluded risks	14
Article 6. Sum insured	17
Article 7. Scope of cover	17
7.1. Geographical limits of the cover	17
7.2. Temporal limits of the cover	17
Article 8. Premium adjustments	18
Article 9. Subrogation	18
Article 10. Recovery.....	19
Article 11. Basis of the contract	19
Article 12. Declarations about the risk	20
12.1. Upon taking out the insurance and during its lifetime	20
12.2. Consequences of reservations or inaccuracies in declarations	20
12.3. In the event of increase of risk	20
12.4. Powers of the company with respect to an increase in the risk	20
12.5. In the event of decreased risk	21

Article 13. Completion of the contract 22

Article 14. Duration of the contract 22

Article 15. Payment of the premium 23

Article 16. Claims processing 24

Article 17. Extinction and nullity of the contract 24

Article 18. Prescription 24

Article 19. Jurisdiction 25

Article 20. Notifications 25

Article 1. Legal regulations

Insurance company and authority supervising its operations

Zurich Insurance Public Limited Company is an insurance company registered in Ireland with Registration No. 13460, whose registered office is Zurich House, Ballsbridge Park, Dublin 4, Ireland. It is supervised and registered by the Central Bank of Ireland and authorised to operate in Spain under the right of establishment through its branch Zurich Insurance plc, Sucursal en España.

Zurich Insurance plc, Sucursal en España, holder of NIF W0072130H, whose registered address is Vía Augusta 200, 08021 Barcelona, is registered in the Administrative Registry of the General Insurance and Pension Funds Directorate with code no. E0189.

Pursuant to Article 81.1 of the Organisation and Supervision of Private Insurance Act 6/2004 of 29 October, it is hereby stated that in the event of the liquidation of the insurer, Spanish liquidation regulations do not apply.

Applicable legislation

- Insurance Contract Act 50/80, dated 8 October.
- Organisation and Supervision of Private Insurance Act 6/2004, dated 29 October.
- Insurance Compensation Consortium Legal Statute Regulation Act 7/2004, dated 29 October.
- Any other regulation that might be applicable during the lifetime of this policy.

Complaints and claims

Complaints and claims may be submitted to the company's Customer Ombudsman under the procedure set out in the Customer Ombudsman Regulations drawn up by the company and which are available on our website www.zurich.es/defensacliente. These Regulations comply with the requirements of Ministerial Order ECO 734/2004 and any other regulations that may replace or amend it.

The Customer Ombudsman as regulated in the aforementioned Regulations will give its decision within the time limit indicated in the latter from the filing of the complaint or claim. At the end of that period the claimant may appeal to the Complaints Service of the Insurance and Pension Plans General Directorate where appropriate.

Cancellation clause for distance contracts

In the case of insurance that is taken out exclusively by means of distance communication media, and for purposes other than the insured's business or professional activities, the insured may cancel the distance contract within fourteen calendar days of it being signed, provided that the adverse event covered by the insurance has not occurred, without stating their reasons and without penalisation, in compliance with Article 10 of the Distance Marketing of Financial Services for Consumers Act 22/2007. To exercise this

right the insured should write to the insurer. The insurer reserves the right to retain the part of the premium which is proportional to the cover period. The right of cancellation will not be applicable to compulsory insurance, travel or luggage policies lasting less than a month, or to ones whose effect terminates within the fourteen calendar day period.

Protection of personal details

Personal details will be stored in files owned by Zurich Insurance, plc, Sucursal en España, and its parent company Zurich Insurance, plc., whose purpose is and may be the proposal, completion, maintenance and control of the insurance contract and the carrying out of statistical studies, quality studies, technical analysis, the management of coinsurance if applicable and fraud prevention and processing by the parent company for the prevention of money laundering or the financing of terrorism.

Your personal details are provided voluntarily but are nonetheless necessary for the implementation of the contractual relationship. At any time you may exercise your rights of access, rectification, cancellation and opposition by writing to the contracting company which is responsible for the files and their processing, and whose address for this purpose is Vía Augusta 200, 08021 Barcelona.

Likewise, your personal details will also be used to enable Zurich Insurance plc Sucursal en España, Zurich Vida and Aide Asistencia, and other companies legally linked to the aforementioned organisations and through their authorised intermediaries, to offer products and services and to send information about products, goods or services which are marketed by other organisations and which, according to the personal details you have given us, may best meet your needs. If you do not wish your personal details to be used for this purpose, please tell us by writing to zurichlodp@zurich.com.

The applicant expressly states their agreement to all of the foregoing.

Implementation of International Public Order

1. Without prejudice to that agreed in this insurance contract, no claims related to it will be met when doing so would lead to the liability of the Insurer due to breach of any applicable economic and trade sanctions regulations.

The term “applicable economic and trade sanctions regulations” means any law, regulation or provision on transactions that are prohibited or subject to a trade embargo or any other public order restrictive measures enforced by any international body or authority in or from: a) the countries in which either party to this contract resides, is domiciled or has active business interests; b) the United States of America; c) Spain; and d) the European Union.

Cases under the application of the said regulations include payments involving any member of the list of natural or legal persons, ships or aircraft or any other person or entity sanctioned under the applicable economic and trade sanctions regulations.

2. Late-payment interest will not accrue in the event that the Insurer, when completing the procedures provided for in the said regulations, should exceed the maximum time allowed for compliance with certain obligations.

Terms and Conditions

(Mod. 2/2.01.03.38 DEC2012)

Article 2. Definitions

As used in this contract the following words will have the meanings given below:

Law. Unless otherwise specified, the law referred to in Article 1 of these Terms and Conditions.

Insurer. The legal person that assumes the contractually agreed risk in exchange for premium payments.

Policyholder. The natural or artificial person that enters into this contract with the Insurer and undertakes to meet the obligations arising from it unless due to their nature they must be met by the Insured.

Insured. The natural or artificial person who is the holder of the interest which is the subject of the insurance and who, in the absence of the Policyholder, assumes the obligations arising from the Contract.

Third Party. Any natural person or legal entity other than:

- a) The Policyholder or the Insured.
- b) The spouse, forebears, descendants as well as the relatives of the Policyholder and/or Insured who live with them.
- c) The partners, directors and salaried employees who are de facto or de jure dependent on the Policyholder and/or the Insured whilst acting under the terms of that dependence.

However, with respect to bodily injury third party also includes candidates in job selection procedures, interns, trainees and personnel from temporary employment or outsourcing agencies, people legally classified as being in pseudo self-employment and others who in a direct functional relationship and working on behalf of the Insured are duly legalised in all employment areas by their employer.

Policy. The document containing the information and agreements of the insurance contract.

The following are an integral part of the policy:

- These Terms and conditions of the General Liability Insurance, which regulate the rights and obligations of the parties with respect to the insurance contract, well as possible covers to be agreed between the Company and the Policyholder, specified in the Schedule.
- The schedule featuring the individual details for each contract and the clauses governing the scope of the covers agreed between the Insurer and the Insured and which

supplement or amend the General Liability Terms and Conditions within the terms allowed by law:

After the policy has been completed, it may be supplemented or amended by agreement between the Insurer and the Policyholder through endorsements.

Premium. The cost of the insurance.

The premium is calculated based on the covers taken out, the sum insured with its limits and sub-limits, excesses, the insurance conditions and the other agreed conditions set out in the policy, which means that a change in any of these conditions will lead to a change in the premium. The premium may be fixed or adjustable.

The bill will also include any charges and taxes that are legally applicable.

Sum insured. The maximum amount that the Insurer will pay for the total of all compensation and expenses for a loss, regardless of the number of covers affected.

In those covers that set a **limit per insurance year**, the sum insured means the maximum amount that the Insurer will pay for all compensation and expenses arising from all losses occurring during an annual insurance period. This period is defined as the time between two successive annual expiry dates, or between date the insurance comes into force and its expiry, if its duration is less than one year.

In those covers that set a **limit per victim**, the limit means the maximum amount that the Insurer will be liable for the compensation and expenses for each injured victim from a loss up to the per-claim sum insured limit set for this cover.

Loss. Any event for which the Insured may be held legally liable provided that it is a risk included in this contract for which the Insurer is required to pay compensation in compliance with the agreed conditions of this policy.

A harmful event or series of harmful events arising from a single original cause will be deemed to be a single loss regardless of the number of claimants or claims lodged.

Material damage. Any destruction, deterioration, damage or disappearance of a property or part thereof, as well as any physical injury to animals.

Bodily injury. Injury or death caused to natural persons.

Harm. An economic loss directly attributable to injuries or damage covered by the policy which has been sustained by the claimant of the loss.

Excess. The sum expressly agreed as payable by the Insured and which is therefore deducted from the compensation due for each loss, in whatever form and amount that they are settled.

Consequently, the Insurer will only pay compensation for losses up to the limit of the sum insured above the amount indicated as an excess in each case.

Article 3. Object of the insurance

Under the terms and conditions set forth in the policy, the Insurer guarantees the payment of compensation that the Insured may be civilly liable for under the law for bodily injury, material damage and harm arising from said circumstances that have been caused unintentionally to third parties for acts arising from the risks stated in the Schedule, by reason of culpability or negligence.

Article 4. Covers of the policy

4.1. GENERAL OPERATING LIABILITY

4.1.1. It covers the liability arising from the normal operation of the business, with business operations defined as followed:

4.1.1.1. The performance of the activities of the risk stated in the Schedule, carried out by the Insured or on their behalf at their facilities.

Also covered are activities carried out outside the Insured's facilities, except those that entail building, refurbishment, assembly, installation, repair and/or maintenance work carried out in third-party premises; whose cover must be expressly agreed by the contracting parties and stated in the Schedule of the Insurance Contract.

4.1.1.2.

- a) Ownership or use by the Insured of the buildings, facilities, machinery, equipment or other items used for the insured activity.
- b) Tenant's liability for material damage to property owned by third parties and leased by the Insured for the performance of the activities covered by the insurance described in the Schedule.

In no case does this cover include liabilities arising from:

- Claims made as a result of construction and renovation carried out on the property concerned to leave the property in the same condition it was in at the time of rental.
 - Claims for damage, wear or overuse.
 - Damage to rented properties owned by companies in the same holding company or group that are subsidiaries or parents of the Insured.
 - Damage covered by any other insurance except subrogation claims by other Insurers.
- c) The use of self-propelled vehicles and equipment not included in the Motor Vehicles (Liability and Insurance) Act.

In the case of vehicles covered by the obligations of the Act (or which would be if driven in Spain), covered are claims arising from any Secondary Liability of the Insured as a result of the use of motor vehicles owned by their employees or third parties and made available to the Insured for secondments, although in this case cover will be over and above the amount set for compulsory insurance for using and driving motor vehicles in Spain and, if not applicable, over and above an equivalent amount.

In addition this cover is over and above any other valid and collectible insurance that there might be to cover this specific risk.

4.1.1.3. The actions of the Insured when carrying out any expansion, repair, maintenance or refurbishment work on buildings and facilities used by the Insured to perform their covered business operations and which have a budget of less than €500,000.

4.1.1.4. Advertising installations, signs, illuminated signs and billboards owned by the Insured.

4.1.1.5. Access to visitor, customer and supplier facilities.

4.1.1.6. Commercial activities deriving directly from the insured activity related to promotions, attendance at trade fairs, exhibitions and the like.

4.1.1.7. Security service charged with the care and surveillance of the Insured's facilities.

4.1.1.8. Social and recreational services for staff as well as those arising from the preparation, service and consumption of drinks and meals for visitors and staff on the premises of the Insured.

4.1.1.9.

a) The Secondary Liability of contractors and subcontractors for work they do for the insured. However, damage to the works, machinery, equipment, materials and tools used by the insured or their subcontractors in the performance of the work are excluded.

Any direct liability of such contractors and subcontractors is also not covered and so this cover applies exclusively over and above or in the absence of any other insurance taken out by the contractors or subcontractors.

b) Cross Liability, where this means any claims against the insured for bodily injured to the employees of contractors and/or subcontractors.

A limit per victim is established for this cover equal to the limit of the sum insured for the Employer's Liability cover or alternatively for Operating Liability.

4.1.1.10. The damage caused by the goods undergoing an industrial or commercial process during transport, including loading and unloading operations, except in the case of claims covered by the Motor Vehicles Public Liability and Insurance Act.

Unless otherwise expressly agreed in the Schedule, nor will they be covered by losses arising from:

- The transport of toxic, flammable, explosive or corrosive materials.
- Any damage that may be caused by the goods transported or handled to the transport vehicles and/or equipment used, except during loading or unloading operations.
- Damage to the transported or handled goods, even if owned by third parties.

4.1.1.11. The insured's liability for damage to property owned by employees or other personnel working in direct dependence on the insured in the premises where the insured operations are carried out up to a limit of 10% of the sum insured for Operating Liability. In no case will it be greater than €150,000 per claim and insurance period.

Claims due to theft or loss of money, securities, bankbooks, chequebooks, documents and jewellery or precious objects are not insured.

Theft and/or disappearance are excluded in all cases.

This cover only applies to vehicles if they are in car parks that are constantly attended or protected so that entry and use by unauthorised persons is prevented. Cover does not extend to damage to vehicles as a result of collision between them. Damage to items not fixed to vehicles is also excluded.

4.1.1.12. In the case of claims arising from the Insured's participation in a temporary business association (TBA), the Insured's liability is covered up to the limits of the sum insured set in the policy schedule under the following conditions:

- When the work of the TBA is internally divided among the participants by specialities, partial services or specific segments of construction or assembly, the Insurer will be liable for the damage caused by the Insured.
- When the work is not internally divided in the way indicated in the previous paragraph, the insurer will only cover liability for the part of the damage corresponding to the insured's share in the TBA. If there is no such percentage division, it will be for the part proportional to the number of participants in the TBA.

Cover is subject to the following conditions:

- The operations carried out by the TBA are included in the description of the risk in the policy schedule.
- The Insured's turnover statement includes the turnover for their share in the TBA.

If these requirements are not met this cover will lapse.

Claims for damage between participants in the TBA and claims between the TBA and its participants or vice-versa are excluded.

4.1.2. This General Operating Liability cover will not apply to:

4.1.2.1. Claims made by natural persons or legal entities who, in accordance with the provisions of Article 2. Definitions, are not considered to be third parties.

4.1.2.2. Claims for damage to objects and animals that because of their processing, use or transport, or for any other purpose, are under the care of the Insured or people under the Insured's supervision.

4.1.2.3. Claims for damage caused by activities that are inconsistent with the usual risk conditions stated in the Schedule.

4.1.2.4. Claims for damages incurred as a result of risks not covered by the policy.

4.1.2.4.1. Claims for injury sustained by their own employees.

4.1.2.4.2. Claims for damage caused by products manufactured or supplied by the Insured once the products are no longer in the possession of the Insured.

4.1.2.4.3. Claims for damage caused by the work performed or services rendered by the Insured, once completed, delivered or lent.

4.2. LEGAL MANAGEMENT

In any legal procedure that is derived from a loss covered by this policy, the Insurer will pay for the cost of legal management against claims filed by the plaintiff and will appoint the lawyers and court representatives who will defend and represent the Insured in legal action taken against them involving claims for public liability covered by this policy, and even when the said claims are unfounded.

The Insured will co-operate as needed in this defence and undertakes to grant any powers of attorney or personal assistance that may be required, and to provide all information and documentation that the Insurer may require.

No matter what the ruling or outcome of the legal proceedings may be, the Insurer reserves the right to appeal against this ruling or outcome or to accept it.

If the Insurer believes the appeal to be inadmissible, it will inform the Insured, leaving them free to pursue it on their own behalf, and be required to reimburse the legal, attorney and court representative costs, in the event that such action is successful.

Should there be a conflict of interest between the Insured and the Insurer because the latter has to uphold interests in the claim which are contrary to the defence of the Insured, the Insurer will notify the Insured of this situation without prejudice to the carrying out of such legal formalities which in view of their urgency are necessary for the defence of the Insured. In this case, the Insured may choose between retaining the legal representation provided by the Insurer or entrusting their defence to another person. **In this latter case, the Insurer will pay the fees for this legal management.**

The amounts payable by the Insurer will be limited to 30% of the sum insured for General Operating Liability cover.

This cover will not be applicable when the amount of the claim brought against the Policyholder/Insured is less than the amount of the excess stated in the policy.

4.3. POSTING OF LEGAL BONDS

The Insurer also covers bonds imposed on the Insured to ensure their public liability or to secure their provisional release in a criminal proceeding arising from a loss covered by the policy.

Such posting of bonds will be payment on account for any future compensation and its maximum limit will be the sum insured stated in the particular conditions for the relevant public liability cover. Not included in this cover is the provision of bonds for the payment of personal sanctions such as fines or costs.

Article 5. Excluded risks

The Insurer will not cover liabilities arising from:

5.1. Damage resulting from civil or international war, popular or military uprisings, insurrection, rebellion, revolution or operations of war of any kind, even in peacetime.

5.2. Terrorism, public uprisings, riot, disturbances, sabotage, strikes and/or lockout.

5.3. Natural phenomena such as earthquakes, landslides, storms, hurricanes, floods and other extraordinary events.

5.4. Claims for damage caused by mechanical, thermal, radiation and contamination due to nuclear transmutation reactions, whatever their cause may be, and ionizing radiation.

The cost of decontamination, search and recovery of radioactive isotopes of any nature and application.

5.5. The Insured's contractual responsibilities that exceed the scope of legal responsibilities.

5.6. The waiver by the Insured without the consent of the Insurer of any contractual provision that limits or excludes its liability to third parties.

5.7. Public liability arising from intentional, malicious or fraudulent acts or omissions or from breach of legal provisions concerning the insured risk, personal data protection and infringement of patents and intellectual property rights.

Also not covered are any claims alleging sexual, racial or any other kind of harassment and/or sexual abuse and/or sexual, racial, religious, disability, age, sexual orientation or any other form of discrimination and/or employment practice.

5.8. Payment of fines, as well as the consequences of their non-payment and penalties of any kind.

5.9. Any pecuniary damage that may be sustained by third parties when it is not a direct consequence of personal injury or material damage covered by this policy.

5.10. Damage arising from risks that should be covered by compulsory insurance.

5.11. Damage arising from driving events, caused by motor vehicles for which the Insured is the owner, lessee, security guard or user.

5.12. Damage caused by smoke, gases, dust, vapours, soot, chemicals, waste or other irritants, contaminants or pollutants that occur as a direct result a fire or explosion for the Insured is liable, as well as claims for noise, vibration or other type of pollution or contamination.

5.13. Any claim that is based on bodily injury arising from:

– Occupational illnesses.

- Illnesses related to exposure to asbestos, silica, urea formaldehyde resins, polychlorinated biphenyls, diacetyl and welding fumes.
- Illnesses contracted by exposure to ultraviolet rays from tanning appliances.
- Illnesses caused by tattoo ink.

5.14. Injuries caused by electromagnetic fields.

5.15. Damage caused by vessels or aircraft of any type.

5.16. Damage caused by the use, storage, transport and handling of explosives as well as for the transport of hazardous chemicals as defined in prevailing legislation.

5.17. Damage caused by or to risks located at sea.

5.18. Damage caused by theft or burglary.

5.19. Infection with Acquired Immunodeficiency Syndrome (AIDS), Bovine Spongiform Encephalopathy (BSE) or its human variant Creutzfeldt-Jakob disease, avian flu, swine flu and the spread of any infectious endemic or pandemic disease affecting humans or animals.

5.20. Events occurring outside the territorial or temporal limit of the policy as stated therein.

5.21. Damage to property which the Insured or people for whom they are responsible are working on.

5.22. The professional duties of engineers, architects, surveyors, independent professionals, technical offices and, in general, of any other qualified professionals when performing their technical or health duties for the Insured, except for those of health professionals in the insured entity's workforce and who provide its medical service and those of personnel on the payroll carrying out health and safety functions in the insured company.

Also not covered are claims for the management, administration, direction and representation of own or third party companies and in general claims for the liability of directors and officers pursuant to legislative provisions to this effect.

5.23. Claims for damage caused by the interruption of road, rail, sea and/or air transport.

5.24. Claims arising from building, installation, repair, extension and/or maintenance work carried out on:

- bridges, tunnels, mines, pipelines, gas pipelines and underground works;
- dikes, docks, piers, quays and maritime works;
- dams, reservoirs, and underwater hydraulic works;
- railways and airports
- oil refineries and petrochemical company premises

- energy production plants
- ships, boats and aircraft.

5.25. Claims for damage and/or injury caused by mutations of genetically modified organisms.

5.26. Creating software for the Internet.

5.27. Claims for damage, injury and losses caused directly or indirectly and in whole or in part by:

- Fungi and/or spores.
- Substances, vapours or gases produced by or coming from fungi and/or spores.
- Any material, product, component or structure that contains, houses, feeds or serves as a medium for the development of fungi and/or spores, irrespective of the existence of any other cause, material, product, component or structure which contributes to the occurrence of the damage or injury.

For the purposes of this exclusion the following definitions apply:

- Fungus (including but not limited to): any form or type of mould, fungus, mushroom.
- Spore: any reproductive body produced by or coming from fungi.

Article 6. Sum insured

The sum insured for the total compensation and costs per claim, and if applicable per insurance year by the Insured will be explicitly stated in the Schedule of the policy.

The maximum limit of compensation for the set of covers in the policy, including all expenses, may not exceed the sums insured stated in the Schedule under General Operating Liability.

Article 7. Scope of cover

7.1. GEOGRAPHICAL LIMITS OF THE COVER

The Insured will be covered for their activities in Spain and Andorra under the terms and conditions and covers of this contract. The same terms and conditions and covers will also apply if they are liable for their actions in the following geographical area:

Worldwide except the USA and Canada for insured activities carried out by the Insured's employees on a temporary basis abroad provided they are carried out by insured persons or organisations which have a registered office in Spain.

The geographical scope for purely sales visits to customers and attending trade shows, conferences, contests and similar events is worldwide.

The direct or secondary liability of the Insured's regional offices, branches or subsidiaries located abroad or of subcontractors whose registered office is abroad is not covered under any circumstances.

7.2. TEMPORAL LIMITS OF THE COVER

The insurance covers losses that occur while the contract is in force for which a verifiable claim is made to the Insurer during the lifetime of the policy or up to two years after the cancellation of the policy .

Article 8. Premium adjustments

If factors subject to variation were used as a basis to calculate the premium, the frequency with which the premium has to be adjusted will be specified in the policy. If this is not stated, the premium must be readjusted at the end of each insurance period.

Within thirty days following the end of each premium adjustment period, the Policyholder or the Insured must provide the Insurer with the information required to adjust the premium.

Should a loss should when the abovementioned declaration has not been made, or if the declaration made is inaccurate, the following rules will be applicable:

- a) If said omission or inaccuracy is due to bad faith on the part of the Policyholder or the Insured, the Insurer will be released from its obligation to pay any benefit.
- b) Before the contract is completed the Policyholder is required to declare in the questionnaire given to them by the Insurer all the circumstances known to them that may influence the risk assessment. The Policyholder is relieved of this duty to declare if the Insurer does not supply the questionnaire or, even when it does so, if the circumstances which may affect the risk evaluation are not included in the questionnaire.

The annual premium will be considered as a minimum premium.

Article 9. Subrogation

After payment of compensation the Insurer may exercise the Insured's rights and actions arising from the loss against the people responsible for it, or against other insurers if any, up to the extent of the compensation. The Insured will be liable for any harm their actions or omissions may cause the Insurer with respect to the right of subrogation.

Without the consent of the Insurer, the Insured may not waive the enforcement of any contractual provision that limits or excludes their own liability to third parties, under penalty of losing their rights in the event of a loss.

Article 10. Recovery

10.1. Insurer may request repayment from the Insured of the amount of compensation due from you upon exercise of direct action by the injured or their beneficiaries, where such damage or injury caused to third parties is due to wilful misconduct of the Insured.

10.2. The Insurer may also claim against the Policyholder and/or the Insured to demand repayment of compensation paid to third parties for losses not covered by the policy or excesses set out in the Schedule.

Article 11. Basis of the contract

The application and/or questionnaire filled in by the Policyholder, information provided by them for the proper assessment of risk by the Insurer, and if applicable, the insurance application together with the policy, constitute a unitary whole, that is the foundation of this insurance and which in turn is only applicable, and within the agreed limits, to the property and risks specified therein.

Should the content of the policy differ from the insurance application or the agreed clauses, the Policyholder may within one month from the date on which they receive the policy require that Insurer remedy any such discrepancy. Once this period has expired without any claim having been submitted, that set out in the Policy will prevail.

Article 12. Declarations about the risk

12.1. UPON TAKING OUT THE INSURANCE AND DURING ITS LIFETIME

The policy has been agreed based on the declarations made by the Policyholder in the application or questionnaire given to them by the Insurer. As a result, the Insurer has accepted the risk and its obligations arising from the contract and has set the premium.

Before the contract is completed the Policyholder is required to declare all circumstances known to them that may influence the risk assessment in the questionnaire given to them by the Insurer.

12.2. CONSEQUENCES OF RESERVATIONS OR INACCURACIES IN DECLARATIONS

The Insurer may cancel the contract by writing to the Policyholder within a period of one month from the time the latter's reservations or inaccuracies become known to it.

If the loss occurs before the Insurer makes this statement, the benefit it pays will be reduced in proportion to the difference between the premium agreed in the policy and that which would have been charged had the true magnitude of the risk been known.

In the event of fraud or gross negligence on the part of the Policyholder, the Insurer will be released from payment of the benefit.

12.3. IN THE EVENT OF INCREASE OF RISK

During the time when the contract is in force, the Policyholder and/or the Insured must report to the Insurer as soon as possible any circumstances and the occurrence of any events known to them that may increase the risk, and are of such a nature that had they been known by the Insurer before the contract was signed, it would not have agreed to cover the risk or it would have done so under more onerous conditions for the Policyholder.

12.4. POWERS OF THE COMPANY WITH RESPECT TO AN INCREASE IN THE RISK

In the event that during the term of the policy an increase in risk were reported to the Insurer, it may propose an amendment to the contract conditions within two months from the day on which the increased risk has been declared.

In this case the Policyholder has fifteen days from receipt of this proposal to either accept or reject it.

In the event of rejection or of no answer by the Policyholder, once this period has expired the Insurer may cancel the contract after notifying the Policyholder and giving them a further period of fifteen days in which to reply, after which and within the following eight days it will notify the Policyholder of the final cancellation of the policy.

The Insurer may also terminate the contract by notifying the Insured in writing within one month from the day on which it becomes aware of the increased risk.

If the contract is cancelled due to an aggravation of risk, the Insurer:

- a) May keep the total amount of the premium paid if the aggravation is the result of fraud or gross negligence on the part of the Insured or the Policyholder.
- b) Reimburse the Insured the portion of the premium paid for the period remaining in the current insurance period, and the Insurer may deduct the expenses incurred and certified by the Insurer.

If a loss occurs without a declaration of increased risk having been made, the Insurer will be released from its obligation to pay any benefits if the Policyholder or the Insured has acted in bad faith. Otherwise, any benefit will be reduced in proportion to the difference between the agreed premium and that which would have been charged had the true magnitude of the risk been known.

12.5. IN THE EVENT OF DECREASED RISK

The Policyholder or the Insured may, during the time the contract is in force, inform the Insurer of any circumstances that reduce the risk and are of such a nature that had they been known by the Insurer at the time the contract was completed, it would have drawn up the contract with conditions that were more favourable for the Policyholder.

In such a case, at the end of the then current period covered by the premium the Insurer will have to make a proportional reduction in the future premium. If this is not done the Policyholder will be entitled to terminate the contract and receive a refund of the difference between the premium paid and that which they should have paid from the time when the reduced risk was made known to the Insurer.

Article 13. Completion of the contract

The contract is completed by the consent expressed by the contracting parties when they sign the policy or the provisional cover document and pay the premium.

Article 14. Duration of the contract

The duration of the contract will be determined in the Schedule of the policy and will be no longer than 10 years. It may be renewed for successive periods of no longer than one year after the initially agreed duration has expired.

Both parties may oppose the extension of the contract by giving written notice to the other party, made with a minimum of two months prior to the completion of the current insurance period.

Tacit renewal does not apply to those policies which specify that the contract is non-extendable.

Article 15. Payment of the premium

The Policyholder is required to pay the premium under the conditions stipulated in the policy. If regular payments have been agreed, the first payment will be due upon signature of the contract.

If no place for payment of the premium is specified in the Schedule, it must be paid at the Policyholder's address.

If through the fault of Policyholder the first premium has not been paid, or the single premium has not been paid when it falls due, the Insurer will be entitled to cancel the contract or, if the policy has been signed, take legal action to enforce payment based on the policy. Unless otherwise agreed, if the premium has not been paid before the loss occurs, the Insurer will be released from its obligation.

The premium or cost of the insurance is determined annually by applying the Insurer's rates, which are set using technical and actuarial criteria, to each of the covers taken out. The claims history in the years preceding the renewal of the contract is also taken into account.

Prior to the expiry of the contract and within the statutory deadlines, the Insurer will notify the Policyholder of the premium amount for the new period of cover by sending a payment notice for the bill (to the Policyholder's address or that specified in the policy) informing them of the collection date.

In the event of failure to pay any of the premiums after the first one, the cover provided by the Insurer will be suspended one month after the due date for the premium. If the Insurer does not claim payment within the six months following the due date of the premium, the contract will be deemed to have been cancelled.

When the contract is suspended, the Insurer may only demand payment of the premium for the then current period.

Should the contract not have been terminated in accordance with the above paragraphs, the cover will once more come into force at 24:00 on the day on which the Policyholder pays the premium.

Article 16. Claims processing

The Policyholder or Insured must report the loss to the Insurer within at most seven days of it coming to their knowledge unless a longer period has been set in the policy.

If this is not done, the Insurer may file a claim for damages arising from the failure to report the loss. This will not be the case if it is proved that the Insurer has been informed of the loss by other means.

The Policyholder and the Insured must give the Insurer full information about the circumstances and consequences of the loss. If this is not done, the Insurer may file a claim for damages arising from the failure to report the loss.

If the Policyholder has a number of contracts with other insurers, they must provide this information to all of them and state the names of the other insurers.

Article 17. Extinction and nullity of the contract

If during the period in which the contract is in force the insured interest or property should disappear, from that moment on the contract will be cancelled and the Insurer will be entitled to retain the unearned premium.

The policy will be null and void if at the time of its completion the risk does not exist, the loss has occurred or the Insured has no interest in the compensation for the damage.

Article 18. Prescription

Actions derived from this contract will prescribe in a period of two years.

Article 19. Jurisdiction and interpretation of the contract

This contract will be governed by and construed in accordance with Spanish or Andorran law depending on whether the contract has been made in Spain or Andorra.

The parties agree to submit to the exclusive jurisdiction of the courts for the address of the Insured.

Article 20. Notifications

Notifications from the Policyholder, the Insured or the Beneficiary to the Insurer are to be sent to the Insurer's registered address as stated in the policy.

Any notifications or premium payments sent by the Policyholder to the Insurer's agent who has brokered the insurance policy will have the same effect as if the Policyholder had sent them directly to the Insurer. Likewise, any premium payments made by the Policyholder to the Insurer's agent will have the same effect as if the Policyholder had sent them directly to the Insurer.

Notifications sent by a broker to the Insurer on behalf of the Policyholder will have the same effect as if they had been sent by the Policyholder unless the latter expressly states otherwise.

The insurance contract and its amendments or additions should be formalised in writing.

The Policyholder and/or Insured

The Insurer

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