

CUSTODY TERMS AND CONDITIONS



YOUR PARTICULAR ATTENTION IS DRAWN TO THE LIMITATIONS AND EXCLUSIONS SET OUT IN CLAUSES (FAILURE TO COLLECT), (LIMITATION OF LIABILITY) AND THE SCHEDULE (LOSSES NOT COVERED BY OUR INSURANCE POLICY).

1. DEFINITIONS

When the following words with capital letters are used in these Conditions, this is what they will mean:

“Application Form”	means the document We ask You to complete and sign, detailing Your Precious Metal and to which a copy of these Conditions are attached;
“Conditions”	means these terms and conditions;
“Contract”	has the meaning given to it in clause 2.1;
“Event Outside Our Control”	has the meaning given to it in clause 11.2;
“Fees”	has the meaning given to it in clause 4.1;
“Initial Term”	means the period of six (6) months commencing on the date on which We start providing the Services to You;
“Precious Metal”	means gold, silver and/or platinum group metals that You have purchased from Us and that We store in accordance with these Conditions;
“Price List”	means Our list of fees (as amended from time to time) payable by Our clients for the Services;
“Quarter”	means each consecutive period of three (3) months during the Term, the first commencing on the day immediately following the expiry of the Initial Term;
“Services”	means the precious metal custody services provided by Us to You described in clause 3 as well as any additional services provided by Us under the Contract;
“Supplier”	means any third party contractor that We contract with to provide the Services or any part of them on Our behalf;
“Term”	means the period described in clause 5.1.
“We”, “Us”, “Our”	means Sharps Pixley Limited, a company incorporated and registered in England and Wales with company registration number 06629106 and whose registered office address is 54 St. James's Street, London, SW1A 1JT; and
“You”, “Your”	means the natural person, body corporate or other entity identified as the client in the Application Form.

In these Conditions reference headings are for convenience only and words suggesting the singular include the plural and vice versa.

2. OUR CONTRACT WITH YOU

- 2.1. These Conditions (including any schedules to them), together with the Application Form and the Price List form the entire contract between You and Us for the Services (the “Contract”). In the event that there is any inconsistency between these documents they will take effect in the following order of priority: i) these Conditions; ii) the Application Form; and iii) the Price List.
- 2.2. Please ensure that You read these Conditions carefully, and check that the details on the Application Form are complete and accurate before it is signed by You.
- 2.3. If You think that there is a mistake in the Application Form (or You do not understand any of the Contract) please discuss this with Us before You sign the Application Form. Your signature of the Application Form will constitute acceptance of the Contract and all these Conditions, and will serve as evidence that You have read and understood them.
- 2.4. In order for Us to provide the Services to You, You must complete the Application Form.
- 2.5. When You sign and submit an Application Form to Us, this does not mean that We have accepted Your order.
- 2.6. The formation of the Contract is conditional upon:
 - 2.6.1. You providing Us with such evidence of identification and such other information as We may, in Our sole absolute discretion, require;
 - 2.6.2. You satisfactorily passing, in Our absolute sole discretion, any anti-money laundering checks that We or third parties on Our behalf may conduct;
 - 2.6.3. You providing sufficient and satisfactory information in the Application Form, including (but not limited to) correct Direct Debit details;
 - 2.6.4. You paying all Fees covering the Initial Term to Us in advance in cleared funds; and
 - 2.6.5. Us countersigning the Application Form.
- 2.7. During the Term You shall keep all Your Precious Metal free from any liens, encumbrances, charges or third party claims and You agree that We shall only recognise You as the owner and We are not obliged to deal with anyone else in relation to Your Precious Metal other than You (or your Representative if applicable).

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3. CUSTODY SERVICES

- 3.1. Subject to Your compliance with these Conditions, We or one of Our trusted Suppliers shall store Your Precious Metal for the Term in accordance with these Conditions in the vault location that We have agreed with You as stated in the Application Form.
- 3.2. Precious Metal will be identified by specific bar reference numbers or, in the case of unnumbered bars or coins, specific descriptions of the Precious Metal.
- 3.3. Your Precious Metal shall be physically segregated and separated from Our and Our other clients' precious metal and all bar reference numbers or (in the case of unnumbered bars and coins) specific descriptions will be recorded by Us to identify Your Precious Metal, and such methods and Our determination of whom the Precious Metal belongs to shall be the full and final form of identification.
- 3.4. Sharps Pixley shall maintain, and shall require our Supplier to also maintain, in effect for the duration of the Services a policy of insurance in relation to our liability for Your Precious Metal under the Contract. You do not have any rights under or in relation to such insurance policies. We do not act as an insurance intermediary.

4. FEE

- 4.1. The fee for the Initial Term will be as set out in the Application Form, the fee for each subsequent Quarter will be as set out in the Price List in effect at the commencement of each such Quarter (the "Fees"). If no fee is stated in the Application Form, the Fee for the Initial Term shall be the fee set out in the Price List at the commencement of the Initial Term. All Fees are inclusive of VAT.
- 4.2. All Fees for the Initial Term must be paid in full and cleared funds before We accept Your order. We shall issue You with an invoice for each payment of the Fees, but all Fees after the Initial Term must be paid by You in advance in full and cleared funds each Quarter.
- 4.3. If We allow You to use a particular payment method (for example by Direct Debit if We are able to accept this) either in the Application Form or otherwise You shall immediately upon request provide Us with all details and correctly completed documentation to allow payment to be made by such method. By providing Us with such information and completing any requested documentation You authorise Us to take such payments using such method during the Term.
- 4.4. Without limiting our remedies if any payment from You is overdue, You shall pay to Us interest accruing on a daily basis at a rate of 2% a year above the base rate of HSBC from time to time in force calculated from the date payment fell due until the date of actual payment and Our reasonable net costs and expenses in recovering payment.
- 4.5. We customarily review Our Fees once a year. The Fees are fixed for the Initial Term. After the Initial Term, We shall notify You in the event of any increase in Our Fees.
- 4.6. In the event that any payments due by You to Us are outstanding for more than three (3) months, then, without prejudice to any other rights and remedies afforded to Us, We shall be entitled to take ownership of, sell or otherwise dispose of such of your Precious Metal stored by Us (or on Our behalf) that are needed to raise funds to enable Us to satisfy in full the outstanding payments on such terms and in such manner and time period as We see fit in Our absolute sole discretion and You shall pay Us for Our administrative, time and other costs and expenses related to such storage and disposal. After deduction from any proceeds of any disposal of sums due to Us by You, We shall use reasonable endeavours to contact You using Your last known contact details in order to send any remaining sums to You. If We are unable to contact You after using such methods We shall retain such proceeds as Ours. If Our taking ownership of the Precious Metal or the sums raised by any disposal do not cover the sums due to Us We reserve the right to recover the outstanding amount owed by You.

5. TERM AND TERMINATION

- 5.1. The Contract will commence on the date on which We start providing the Services to You and shall continue for the Initial Term (subject to earlier termination in accordance with these Conditions). Thereafter the Contract shall continue (subject to earlier termination in accordance with these Conditions) until either We or You give the other party at least thirty (30) days' written notice to terminate the Contract, when it will terminate at the end of that thirty (30) day notice period. In these Conditions We refer to the total period described in this clause 5.1 as the "Term".
- 5.2. If the Contract is terminated pursuant to clause 5.1 before the end of the then current Quarter We shall refund to You such proportion of the Fees that You have paid for that Quarter as relates to the number of days remaining in it.
- 5.3. If any payment due to Us remains outstanding for a period of 30 days or more from the date it fell due We may immediately terminate the Contract by notice in writing to You without any liability to You.
- 5.4. If there is a material breach of the Contract by You or Us the non-breaching party may terminate the Contract immediately by serving written notice on the other, without affecting any other rights that party may have.
- 5.5. We may terminate the Contract immediately at any time, without any liability to You, if You do not to Our satisfaction pass or continue to satisfy any anti-money laundering checks.

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6. CONSEQUENCES OF TERMINATION

- 6.1. Upon termination or expiry of the Contract:
 - 6.1.1. any outstanding sums and interest due to Us shall become immediately due and payable;
 - 6.1.2. Our obligations to You under this Contract shall immediately cease; and
 - 6.1.3. the accrued rights, remedies, obligations and liabilities of the parties as at expiry or termination of the Contract shall not be affected, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of its cancellation or expiry.
- 6.2. Termination or expiry of the Contract shall not affect clauses 6, 7, 9, 10 and 16 or any other any provisions that expressly or by implication survive termination.

7. COLLECTION OF YOUR PRECIOUS METAL

- 7.1. Unless You wish to sell Your Precious Metal to Us at the end of the Term, or We have agreed to deliver Your Precious Metal to You, You must collect Your Precious Metal at the latest by the last day of the Term from:
 - 7.1.1. if We have agreed to store Your Precious Metal in England, Our London vault;
 - 7.1.2. if We have agreed to store Your Precious Metal at a location outside England, that location.
- 7.2. On collection You must present to Us the originals of Your photo ID if requested, including any additional ID information We have requested from You, and it must match any ID previously provided to Us and We must be able to verify the ID to Our sole satisfaction.
- 7.3. If You fail to collect Your Precious Metal within five (5) working days of the end of the Term then normally We will try to contact You and attempt to arrange collection again. Ultimately, if You do not collect Your Precious Metal within three (3) months of the end of the Term then, without prejudice to any other rights and remedies afforded to Us, We shall be entitled to take ownership of, sell or otherwise dispose of some or all of Your Precious Metal on such terms and in such manner and time period as We see fit in Our absolute sole discretion and You shall pay Us for the cost of storing the Precious Metal outside of the Term and Our administrative, time and other costs and expenses related to such storage and disposal. After deducting from any proceeds of any disposal the sums due to Us by You, We shall use reasonable endeavours to contact You using Your last known contact details in order to send any remaining sums to You. If We are unable to contact You after using such methods We shall retain such proceeds as Ours. If the sums raised by any disposal do not cover the sums due to Us We reserve the right to recover the outstanding amount owed from You.

8. SALE OR DELIVERY OF YOUR PRECIOUS METAL

- 8.1. If We have agreed to buy Your Precious Metal from You or We have agreed to deliver Your Precious Metal to You, then separate terms and conditions will apply in addition to these Conditions (Our terms of sale or the terms of Our carrier as applicable) and clause 7 of these Conditions will not apply.

9. LIMITATION OF LIABILITY

Your attention is particularly drawn to this condition:

- 9.1. Nothing in these Conditions limits or excludes Our liability for:
 - 9.1.1. death or personal injury resulting from Our negligence, or the negligence of Our employees, agents and subcontractors; or
 - 9.1.2. fraud or fraudulent misrepresentation; or
 - 9.1.3. any liability that cannot be lawfully limited or excluded under English law.
- 9.2. We will not be liable to You, whether in contract, tort (including negligence), or otherwise, arising under or in connection with the Contract for any:
 - 9.2.1. (i) loss of or failure to realise any profits, sales, business, revenue or gains;
 - 9.2.2. (ii) loss arising directly or indirectly from any inability to reduce or avoid any financial loss;
 - 9.2.3. (iii) change in value of Your Precious Metal;
 - 9.2.4. (iv) loss or corruption of data, information or software;
 - 9.2.5. (v) loss of business opportunity; (vi) loss of anticipated savings;
 - 9.2.6. (vii) loss of goodwill; (viii) economic loss or (ix) any indirect or consequential loss.
- 9.3. We will not be liable to You, whether in contract, tort (including negligence), or otherwise, arising under or in connection with the Contract for any (i) loss of or failure to realise any profits, sales, business, revenue or gains; (ii) loss arising directly or indirectly from any inability to reduce or avoid any financial loss; (iii) change in value of Your Precious Metal;

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- 9.4. We will not be liable to You for any loss or damage to Your Precious Metal to the extent Our or Our Supplier's insurers have refused to pay in respect of that loss or damage:
- 9.4.1. as a result of an exclusion in Our insurance policy as set out in the Schedule to these Conditions and which We may update from time to time by giving You notice of such updates in writing.
- 9.4.2. as a result of an exclusion in Our Supplier's insurance policy or terms of business; or
- 9.4.3. for any other reason.
- 9.5. Subject to clause 9.1 to 9.3, Our total aggregate liability to You in respect of any losses arising under or in connection with this Contract shall not exceed the lower of the value of Your Precious Metal as at the date following the day on which the relevant loss(es) occurred. The basis of such valuation shall be determined by the first London Market fixing price of the Precious Metal on the next relevant valuation date.
- 9.6. If We or You fail to comply with the Contract, neither of us shall be responsible for any losses that the other suffers as a result except for those losses which are a reasonably foreseeable consequence of the failure to comply with the Contract at the time We entered into the Contract with one another.
- 9.7. We are not liable to You for any damage caused to Your Precious Metal by natural aging or gradual deterioration.
- 9.8. We are not liable for any loss or damage which would not have arisen but for Your failure to comply with the Contract.

10. OUR RIGHTS OVER PRECIOUS METAL

- 10.1. In the event of any breach of the Contract by You, We shall have a right (in law referred to as a "lien") which shall supersede all other rights and interests in Your Precious Metal and which We may exercise over all of Your Precious Metal; such right shall not be released by Us unless or until You have remedied all such breaches to Our reasonable satisfaction and We have recovered all loss or damage directly attributable to such breaches.

11. CIRCUMSTANCES BEYOND OUR CONTROL

- 11.1. Neither of us shall be liable or responsible for any failure to perform, or delay in performance of, any of our respective obligations under the Contract (other than an obligation to pay money) that is caused by an Event Outside Our Control.
- 11.2. An Event Outside Our Control means any act or event beyond Our reasonable control, including (without limitation) any strikes, lock-outs, or other industrial action, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental or court order, rule, regulation, instruction or direction, statutory obligation (including obligations as to health and safety), failure of public or private transport or any action of any government or regulatory body, accident, break down of plant and machinery, flood or storm, other adverse weather conditions (including heavy rainfall, hail, snow, fog or frost), any cut or failure of power, equipment, systems or software, any siege, acts of terrorism, police or security alerts or any resulting precautionary measures taken.
- 11.3. If an Event Outside Our Control takes place that affects the performance of a party's obligations under the Contract:
- 11.3.1. that party shall contact the other as soon as reasonably possible to notify them of the event and impact upon performance; and
- 11.3.2. that party's obligations under the Contract will be suspended by such period as is reasonable to take account of the Event Outside Our Control. Where the Event Outside Our Control affects Our performance of the Services, We will aim to restart the Services as soon as reasonably possible after the Event Outside Our Control is over.
- 11.4. You may terminate the Contract by written notice to Us if an Event Outside Our Control continues for longer than thirty (30) days and You no longer wish Us to provide the Services to You. We may terminate the Contract if the Event Outside Our Control continues for longer than thirty (30) days.

12. SUSPENSION OF OUR SERVICES

- 12.1. We and Our Supplier shall not be obliged to perform the Services if, by performance of the Services, we would be required to act unlawfully or in a strike-breaking nature or where political conflict may result or where either Us or Our Supplier are unable, through no cause of our own, to obtain appropriate insurance to cover our liability to You in the event that loss or damage occurs to Your Precious Metal.
- 12.2. We and Our Supplier shall not be obliged to perform the Services if, by performance of the Services, we would be exposed to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America as may be in force from time to time. In the event that We and/or Our Supplier do undertake Services to or from countries or locations subject to such sanctions, prohibitions or restrictions then, subject to clause 9.1, Us and Our Supplier have no liability whatsoever arising from such Services.
- 12.3. We may have to suspend the provision of the Services if We have to deal with technical problems, remedy property damage, change security measures or make improvements. We will attempt to contact You to let You know in advance when this occurs, unless the problem is urgent or an emergency or We are prohibited by enforcement agencies from doing so.
- 12.4. Unless due to the fault or breach by You, where the provision of the Services is suspended pursuant to clause 12.3 We

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will use reasonable endeavours to make arrangements to store Your Precious Metal securely elsewhere whilst the provision of the Services is suspended.

- 12.5. We reserve the right to retain possession of Your Precious Metal and refuse to return it to You in order to comply with any lawful or regulatory authority or if You fail to satisfy any anti-money laundering checks to Our satisfaction and We shall have no liability under the Contract or howsoever for acting in such manner.

13. YOUR DETAILS

- 13.1. It is Your responsibility to ensure that all details which You provide to Us are correct and You must notify Us promptly of any changes (including but not limited to any changes to your Representative). We will not accept any changes unless they are given to Us in writing and signed by You.

14. CLIENT LIAISON

- 14.1. When taking instructions:

14.1.1. if You are an individual, We will only deal directly with You. When You visit Us, We will require all relevant information about Your account with Us, including Your full name, address, reference number and photo ID;

14.1.2. if You are not an individual (for example, if you are a company), We will only deal directly with Your Representative. When Your Representative visits Us, We will require all relevant information about Your account with Us, including Your full name, address and reference number. We will also need Your Representative's full name and their photo ID.

14.2. If You are unsure about what types of photo ID We will accept for the purposes of this clause please contact Us.

15. HOW WE MAY USE YOUR PERSONAL DATA

15.1. We will use personal information You provide to Us solely as set out in this clause 15

15.2. We will use the personal information You provide to Us to:

15.2.1. administer Your account;

15.2.2. provide the Services; and

15.2.3. keep you informed about Our other services and products. If You prefer not to receive such information about Our other services and products please write to Us so that We can update Our records accordingly.

15.3. You agree that We may submit Your (and, if applicable, Your Representative's) name, address and payment record to external agencies for credit checking, anti-money laundering and identity verification purposes.

15.4. We may disclose Your (and, if applicable, Your Representative's) personal information to third parties:

15.4.1. in the event that We sell or buy any business or assets, in which case We may disclose Your personal data to the prospective seller or buyer of such business or assets;

15.4.2. if We or substantially all of Our assets are acquired by a third party, in which case personal data held by Us about Our clients will be one of the transferred assets;

15.4.3. if We are under a duty to disclose or share Your personal data in order to comply with any legal obligation, or in order to enforce the Contract, or to protect the rights, property, or safety of Us, Our customers, or others. This includes exchanging information with other companies and organisations for the purposes of fraud protection and credit risk reduction and to international taxation authorities as may be required; and

15.4.4. if we sell, purchase or otherwise dispose of any of Your Precious Metal.

15.5. If You have appointed a Representative(s), You warrant that You have obtained Your Representative(s)'s consent for us to use his/her personal information for the purposes described in this clause 15.

16. OTHER IMPORTANT CONDITIONS

16.1. This Contract is personal to You and neither this Contract nor any of its provisions or any of Your obligations or rights or privileges under it may be transferred, assigned or sub-licensed either in whole or in part at any time to any other person.

16.2. No failure by Us to enforce or delay by Us in enforcing any of these Conditions at any time shall amount to a waiver or release of any of them and shall not affect any subsequent requirements or action.

16.3. We do not provide investment advice in relation to precious metals or any other form of securities, and Our services do not amount to such. We also cannot provide advice on any potential tax implications of You entering into the Contract with Us. You acknowledge that any decision to enter into a Contract and/or sell or purchase Precious Metal to or from Us is Your own decision made on Your own assessment and that if You need investment or tax advice in relation to the Contract or any goods or services We provide You must seek your own financial, tax and/ or accounting advice.

16.4. The Contract (Rights of Third Parties) Act 1999 shall apply to this Contract. This means that no person who is not a party to this Contract may bring any action under it.

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- 16.5. We may amend these Conditions in accordance with clause 17. These Conditions may not otherwise be varied or amended save in writing by Us signed by Our duly authorised representative.
- 16.6. If a court or any other competent authority finds that any provision of this Contract and/or these Conditions (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the minimum extent required, be deemed deleted and the validity and enforceability of the other provisions of this Contract and/or these Conditions shall not be affected.
- 16.7. The Contract and these Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

17. CHANGES TO CONDITIONS

- 17.1. We may revise these Conditions from time to time to reflect:
- 17.1.1. changes in how We accept payment from You;
- 17.1.2. changes in relevant laws and regulatory requirements;
- 17.1.3. changes in how We conduct Our identification and an anti-money laundering checks;
- 17.1.4. changes in security measures; and/or
- 17.1.5. any other requirements.
- 17.2. If We revise these Conditions, We will send written notice of any changes to these Conditions to at least one of Your contact addresses given in the Application Form (or as updated by You in accordance with clause 13). If We make any material changes, You can choose to terminate the Contract by notifying Us in writing within thirty (30) days of Our notice of the revision.

18. INFORMATION ABOUT US AND HOW TO CONTACT US

- 18.1. We, Sharps Pixley Limited, are a company registered in England and Wales. Our company registration number is 06629106 and Our registered office is at 54 St. James' Street, London, SW1A 1JT. Our registered VAT number is GB 113 9128 35.
- 18.2. If You have any questions or if You have any complaints, please contact Us. You can contact Us regarding any complaints by telephoning Our customer service team at 020 7871 0532 or by emailing Us at info@sharpspixley.com, however please note that further to clause 17, We will not be able to give, or discuss any details regarding a particular account by phone or by email.
- 18.3. If You wish to contact Us in writing, or if any clause in these Conditions requires You to give Us notice in writing (for example, to cancel the Contract), You can send this to Us by email, by hand, or by pre-paid post to Sharps Pixley Limited at 54 St. James's Street, London, SW1A 1JT. We will confirm receipt of this by contacting You in writing. If We have to contact You or give You notice in writing, We will do so by email, by hand, or by pre-paid post to the address You provide to Us in the Application Form.

19. COMPLAINTS, FINANCIAL OMBUDSMAN SERVICE

- 19.1. We acknowledge that on rare occasions You may not feel fully satisfied with the services provided by Sharps Pixley. If You have a complaint or grievance, please ask a member of staff who will advise You of Our internal complaints procedure. You can also contact Us on +44 (0)20 7871 0532 or through Our website sharpspixley.com.
- 19.2. We are covered by the UK Financial Ombudsman Service and if You are not entirely satisfied with Our response to Your grievance You may be able to refer any complaint to them. The contact details for the Financial Ombudsman Service are as follows:

Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR
www.financial-ombudsman.org.uk or complaint.info@financial-ombudsman.org.uk
Tel. 0800 023 4567 or 0300 123 9 123

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SCHEDULE 1 LOSSES NOT COVERED BY OUR INSURANCE POLICY

This Schedule sets out the exclusions which apply to Our insurance policy with Our insurance provider. Please note that We shall not have any liability to You for any loss or damage to Your Precious Metal where Our insurance provider has refused to pay Us in respect of that loss or damage as a result of one or more of the following exclusions. In this Schedule, "Policy" refers to Our insurance policy with Our insurance provider; "Assured" refers to Us; and "Insured Property" refers to Precious Metal.

EXCLUSIONS

A. WAR & CIVIL WAR

This Policy does not cover loss or damage caused by or resulting from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolutions, insurrection, military or usurped power or confiscation to or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

B. DISHONEST OR FRAUDULENT ACTS OF BOARD DIRECTORS

This policy does not cover loss or damage directly caused by, resulting from or contributed to by the dishonesty or collusion of any owner (beneficial or otherwise) and/or director of the Assured acting alone or in collusion with others. This exclusion shall not however apply to any board member, director or officer that does not hold an operational post within the company and does not have direct access to, or means of influencing others to access the interest insured under this policy.

C. CYBER ATTACK EXCLUSION CLAUSE

- 1.1. Subject only to clauses 1.2 and 1.3 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
- 1.3. It is understood and agreed that clause 1.1 shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking.

D. INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

(This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith)

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

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1.5. Any chemical, biological, bio-chemical, or electromagnetic weapon.

E. TERRORISM EXCLUSION CLAUSE (SPECIE)

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

This exclusion does not apply:

- (i) where the proximate cause of the loss is theft of the subject-matter insured, or
- (ii) when the subject-matter insured is in transit as hereinafter defined.

It is further understood that loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism is excluded.

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

For the purposes of this clause transit is defined as carriage of the subject-matter insured by sea, air or land. Transit does not include any periods when the subject-matter insured is in a warehouse, vault or any place of storage or rest, whether or not in the ordinary course of transit.

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

This clause is subject to English law and practice.

- F.** This policy does not cover consequential loss of any kind.
- G.** This policy does not cover loss from or damage in or on unattended vehicles, unless the property is in the care, custody or control of a competent professional carrier.
- H.** This Policy does not cover loss or damage caused by or resulting from:
 - (i) natural aging, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage;
 - (ii) any process of manufacture, modification or repair;
 - (iii) aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by frost or fire.
- I.** This Policy does not cover loss or damage caused by or resulting from:
 - (i) mysterious disappearance or unexplained loss
 - (ii) loss or shortage discovered while taking inventory.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.