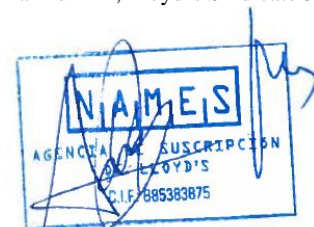


CERTIFICATE OF INSURANCE**POLICY NAM160012050****DATE OF ISSUE:** 03/01/2017**POLICY HOLDER:** MERLATRANS, S.A.**ADDRESS:** AVENIDA REGION MURCIANA, CIUDAD DEL TRANSPORTE,
30011 MURCIA.**VAT:** A30240030**INSURER:** 100% TOKIO MARINE KILN LLOYD'S SYNDICATE 510**ADDRESS:** 20 FENCHURCH STREET, LONDRES EC3M 3BY, REINO UNIDO.**RISK:** CARGO INSURANCE**PERIOD:** From 1st of January 2017 to 31st of December 2017.**CARGO:** General cargo, including refrigerated and perishable goods,
telephony and electronic devices.**SUM INSURED:** EUR 300.000 maximum per shipment and mean of conveyance
including costs and expenses covered by this policy.EUR 500.000 maximum per shipment and mean of conveyance
including costs and expenses covered by this policy for sensitive
goods (telephony, audio-visual equipment and other electronic
devices).**GEOGRAPHICAL
LIMITS:**

Europe and North of Africa, excluding the following countries:

Iraq, Afghanistan, Burma, Algeria, Angola, Bangladesh, Burundi,
Chad, Congo, Equatorial Guinea, Georgia, Haiti, Iran, Ivory Coast,
Nagorno-Korabakh, Nepal, Nigeria, North Korea, Philippines,
Caucasus region of Russia, Somalia, Tajikistan, Zimbabwe, Cuba,
Syria, Ukraine, Crimea and Russian Federation.Names Agencia de Suscripción SL,
On behalf of Tokio Marine Kiln, Lloyd's Syndicate 510

APPLICABLE LAW AND JURISDICTION: Spanish Law and Jurisdiction.

QUESTIONNAIRE: Information provided by MARSH S.A

TERMS: All terms and conditions as stated in the policy.

POLICY TERMS:

Institute Frozen Food Clauses (IFF) ED. 1/1/86

Institute Cargo Clauses (A), ED. 09

Institute Strikes Clauses (Cargo)

Institute War and Strikes Cancellation Clause

Institute Classification Clause ED. 1/1/09

Termination of transit clause (Terrorism) JC2001/ 056 20.11.01.

Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause ED. 10/11/03

Institute Cyber Attack Exclusion Clause CL380 10.11.2003

Institute Replacement Clause

Names Agencia de Suscripción SL,
On behalf of Tokio Marine Kiln, Lloyd's Syndicate 510

