

OCEANIC UNDERWRITERS LTD.

Form #9000 (Rev. Aug. 3, 2011) Property (All Risk)

INDEMNITY AGREEMENT

In the event that any of the property insured be damaged by the perils insured against the Insurer will indemnify the insured against the direct loss so caused to an amount not exceeding whichever is the least of:

- a) The actual cash value of the property at the time of loss or damage
- b) The interest of the insured in the property
- c) The amount of insurance specified in the Declaration in respect of the property lost or damaged.

Provided, however, that where the insurance applies to the property of more than one person or interest, the Insurer's total liability for loss sustained by all such persons and interests shall be limited in the aggregate to the amount or amounts of insurance specified in the Declarations.

PROPERTY COVERED

1. This Policy covers scheduled equipment, the property of the Insured while located in the building on the premises described on the declaration page.

THIS POLICY INSURES:

PERILS

2. Against ALL RISKS of direct physical loss or damage from any external cause except as herein excluded.

EXCLUSIONS

- a) property illegally acquired or kept, stored, property seized or confiscated for breach of any law or by order of any public authority;
- b) animals, fish, birds, growing plants, automobiles, motor trucks, motorcycles, aircraft, or other conveyances;
- c) Property lawfully seized or confiscated unless the property is destroyed to prevent the spread of fire
- d) Mysterious disappearance, unaccountable loss;

We do not cover loss or damage caused by or result from:

- a) Any process of refinishing, renovation, or repairing;
- b) Dampness or atmosphere and/or extremes of temperature;
- c) Wear and tear, marring, scratching, denting, deterioration, rust, corrosion, inherent defect, mechanical breakdown, or faulty manufacture;
- d) Fouling or explosion of firearms;
- e) Vermin, rodents, or insects;
- f) War, invasion, act of a foreign enemy, hostilities, civil war, rebellion, revolution, insurrection or military power;
- g) The dishonesty of persons to whom the insured property is entrusted;
- h) Sporting equipment where loss or damage is due to the use thereof;
- i) Any criminal act or willful negligence by an insured, but this exclusion does not apply to any other insured who has not committed and is not involved in the criminal act or willful negligence;
- j) Directly or indirectly
 1. Any nuclear incident as defined in the Nuclear Liability Act or any other nuclear liability act, law or statute, or any law amendatory thereof or nuclear explosion, except for ensuing loss or damage which results directly from fire, lightning or explosion of natural, coal or manufactured gas;
 2. Contamination by radioactive material.

SPECIAL CONDITIONS

COINSURANCE

4. This Company shall be liable, in the event of loss, for no greater proportion thereof than the amount insured hereunder bears to 80% of the actual value of the property described herein at the time when such loss or damage shall happen. If this Policy covers two or more items, this condition to apply to each item separately.

DEDUCTIBLE

5. The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against exceeds the amount of the deductible stated in the Declarations in any one occurrence.

TERRITORIAL LIMITS

6. This insurance covers only within the territorial limits of Canada unless otherwise endorsed hereon.

LOCKED BUILDING WARRANTY

7. It is warranted that the building will be fully secured when unoccupied and the insurer shall be liable in case of loss by theft only as a direct result of violent forcible entry (of which there shall be visible evidence).

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.