

This is to certify that this Company insure under the below Open/Provisional Policy, if any, as follows:
Assured(s), etc.

IBC JAPAN LTD.

Open Policy No. WOP-01260P

Invoice No. 89543256013

Amount insured(Valued at the same as Amount insured.)

CARGO

¥5,628,000.-

POLICY
No. 125-2853464446

Claim, if any, payable at/in

DESTINATION

Conditions

IN CASE THE NOTATION IN CONDITIONS IS ALL RISKS(A/R), R.A., OR F.P.A. WITHOUT DATE, THOSE SHALL BE DEEMED TO READ AS INSTITUTE CARGO CLAUSES (A), (B) OR (C) 1/1/09 RESPECTIVELY.

INSTITUTE CARGO CLAUSES (A)

PLEASE CONTACT THE NEAREST AGENT WHERE
THE CARGO IS LOCATED IN THE WEBSITE
<https://www.ms-ins.com/cargo/>

Local Vessel or Conveyance | From(interior port or place of loading)

Ship or Vessel JULIE V.HG604A	Voyage: at and from KOBE	Sailing on or about JAN. 21, 2026
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Voyage: to/via POINT LISAS	Thence to
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Goods and Merchandises | Mark(s) and Number(s) as per Invoice No. specified above.

UNIT(S) OF :
USED MOTOR CAR

WB22HD070FU67276

HOOK, MUD, OIL, GREASE, ACID, CONTACT WITH
OTHER CARGO, BREAKAGE, BENDING &/OR
DENTING (EXCESS ¥50,000.-) CLAUSE

NOTWITHSTANDING ANYTHING CONTAINED
HEREIN TO THE CONTRARY, THE RISK OF
HOOK, MUD, OIL, GREASE, ACID, CONTACT
WITH OTHER CARGO, BREAKAGE, BENDING
&/OR DENTING SHALL BE COVERED
HEREUNDER, ONLY IN EXCESS OF ¥50,000.-
ON EACH UNIT, BUT THIS DEDUCTIBLE
FRANCHISE SHALL NOT BE APPLIED IN CASE
(A) THE VESSEL OR CRAFT BE STRANDED,
SUNK OR BURNT
(B) THE CLAIM REASONABLY BE
ATTRIBUTED TO FIRE, EXPLOSION,
COLLISION OR CONTACT OF THE VESSEL
&/OR CRAFT &/OR CONVEYANCE WITH ANY
EXTERNAL SUBSTANCE (ICE INCLUDED)
OTHER THAN WATER.

DEPRECIATION CLAUSE

UNDERWRITERS' LIABILITY IS
RESTRICTED TO THE REASONABLE COST
OF REPAIR AND NO CLAIM IS TO ATTACH
HERE TO DEPRECIATION CONSEQUENT
THEREON.

Including risks of War and Strikes

Subject to the following Clauses (so far as applicable):
Following Institute Clauses issued by the International Underwriters Association of London
Institute Cargo Clauses 1/1/63, 1/1/82 or 1/1/09 specified above
Institute War Clauses (Cargo) 1/1/80
Institute Strikes Riots and Civil Commotions Clauses 1/1/63
Institute War Clauses (Cargo) 1/1/82 or 1/1/09
Institute Strikes Clauses (Cargo) 1/1/82 or 1/1/09
Institute Air Cargo Clauses (All Risks)(excluding sendings by Post) 15/6/65
Institute War Clauses (Air Cargo)(excluding sendings by Post) 1/1/82 or 1/1/09
Institute War Clauses (Air Cargo)(excluding sendings by Post) 1/1/82 or 1/1/09
Institute Strikes Clauses (Air Cargo) 1/1/82 or 1/1/09
Institute War Clauses for the insurance of sendings by Post 11/3/80
Institute War Clauses (sendings by Post) 1/1/82 or 1/3/09
Institute Dangerous Drugs Clause (applicable with Institute Cargo Clauses 1/1/63)
Institute Replacement Clause (applicable to Machinery)
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons
Exclusion Clause
Piracy and Malicious Damage Clause (applicable with Institute Cargo Clauses (B) or (C))
Label Clause (applicable to Labelled Goods)
Grounding Clause (applicable with Institute Cargo Clauses 1/1/63)
Other Insurance Clause
Under Deck or On Deck Clause
Cargo ISM Endorsement
Termination of Transit Clause (Terrorism)
Sanction Limitation and Exclusion Clause
Mail and Parcel Post Clause (applicable to sendings by Post)
Post Clause (applicable to sendings by Post)
Duty Clause (applicable when duty is separately insured)
Special Clause for Through Transport by Vessel and Aircraft
Special Clause for Institute Cargo Clauses (C) 1/1/09
Special Clause for Institute War Clauses
Special Clause for Residual Property
Benefit of Insurance Clause (applicable with Institute Cargo Clauses 1/1/82)
Marine Cyber Endorsement

Place and Date signed in

OSAKA JAN. 19, 2026

No. of Pol.

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A5F-70 601
8MTYPROCEDURE IN THE EVENT OF LOSS OR DAMAGE FOR WHICH
UNDERWRITERS MAY BE LIABLE

LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES

It is the duty of the Assured and their Agents, in all cases, to take such measures
as may be reasonable for the purpose of averting or minimising a loss and to ensure
that all rights against Carriers, Bailees or other third parties are properly preserved and
exercised. In particular, the Assured or their Agents are required:-

- To claim immediately on the Carriers, Port Authorities or other Bailees for any
missing packages.
 - In no circumstances, except under written protest, to give clean receipts where
goods are in doubtful condition.
 - When delivery is made by Container, to ensure that the Container and its seals
are examined immediately by their responsible official.
If the Container is delivered damaged or with seals broken or missing or with
seals other than as stated in the shipping documents, to clause the delivery
receipt accordingly and retain all defective or irregular seals for subsequent
identification.
 - To apply immediately for survey by Carriers' or other Bailees' Representatives
if any loss or damage be apparent and claim on the Carriers or other Bailees
for any actual loss or damage found at such survey.
 - To give notice in writing to the Carriers or other Bailees within 3 days of
delivery if the loss or damage was not apparent at the time of taking delivery.
- NOTE: The Consignees or their Agents are recommended to make themselves
familiar with the Regulations of the Port Authorities at the port of
discharge.

DOCUMENTATION OF CLAIMS

To enable claims to be dealt with promptly, the Assured or their Agents are
advised to submit all available supporting documents without delay, including
when applicable:-

- Original policy of insurance.
- Original or certified copy of shipping invoices, together with shipping
specification and/or weight notes.
- Original or certified copy of Bill of Lading and/or other contract of
carriage.
- Survey report or other documentary evidence to show the extent of
the loss or damage.
- Landing account and weight notes at port of discharge and final
destination.
- Correspondence exchanged with the Carriers and other Parties regarding
their liability for the loss or damage.

In the event of loss or damage which may involve a claim under this insurance,
no claim shall be paid unless immediate notice of such loss or damage has been given
to and a Survey Report obtained from this Company's Office or Agents specified in
this Policy.

This insurance is subject to the goods insured being carried under deck, unless otherwise agreed.

The following wording shall be deleted and replaced with the wording

(*) printed right in cases of Institute Cargo Clauses dated 1/1/63 being applied.

Institute Cargo Clauses 1/1/09 shall be applied unless otherwise specified above.

GOVERNING LAW

1) Subject to the below provisions, this insurance contract is governed
by Japanese law.

2) Notwithstanding anything contained herein or attached hereto to the
contrary, English law and practice shall apply to only the interpretation
of policy terms, liability and settlement of any and all insurance
claims.

3) For the avoidance of doubt, matters relating to the existence and
validity of the insurance contract and the duty of disclosure and any
remedy available in case of breach of that duty are to be addressed
by reference to Japanese law, as per clause 1) above.

We, Mitsui Sumitomo Insurance Company, Limited, hereby
agree, in consideration of the payment to us by or on behalf of
the Assured of the premium as arranged, to insure against loss
damage liability or expense to the extent and in the manner
herein provided.

In Witness whereof,

I the Undersigned of Mitsui Sumitomo Insurance Company,
Limited, on behalf of the said Company have subscribed
My Name in the place specified as above to the policies,
the issued numbers thereof being specified above,
of the same tenor and date, one of which being accomplished,
the others to be void, as of the date specified as above.

(*) If it known that

Name(s) of Assured(s), etc. as specified above
as well in his or their own Name, as far and in the Name and Names of all and every other Person or Persons to whom the same doth, may,
or shall appertain, in part or in all, do make Insurance, and hereby cause himself or themselves and them and every of them to be Insured, lost
or not lost, at and from as specified above upon as specified above upon as specified above in the good Ship or Vessel called the as specified
above whereof is Master, for this present Voyage
or whosoever else shall go for MASTER in the said Vessel, or by whosoever other Name or Names the said Vessel, or the Master
thereof, is or shall be named or called: BEGINNING the Adventure upon the said Goods and Merchandises from the loading thereof on board
the said Ship, and so to continue and endure, until the said Goods and Merchandises shall have arrived at as specified above and until the same
be there discharged and safely landed. And it shall be lawful for the Assured, his or their Factors, Servants, or Assigns, to sue, labour, and travel
for, in and about the Defence, Safeguard and Recovery of the said Goods and Merchandises, or any part thereof, without prejudice to this
Insurance: the said Goods and Merchandises laden thereon for so much as concerns the Assured, are and shall be valued at as specified above
Touching the Adventures and Perils which the said Mitsui Sumitomo Insurance Company, Limited, and themselves are content to bear, and
to take upon them in this Voyage: they are of the Sea, Men-of-War, Fire, Bombes, Pirates, Robbers, Thieves, Jettisons, Letters of Mart and
Counter-Mart, Surprizals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes, and People, of what Nation, Condition, or Quality
soever, Barraty of the Master and Mariners, and of all other Perils, Losses, and Misfortunes that have or shall come to the Hat, Detrimnt, or
Damage of the said Goods and Merchandises, or any part thereof;
and in case of any Loss or Misfortune, it shall be lawful for the Assured, his or their Factors, Servants, or Assigns, to sue, labour, and travel
for, in and about the Defence, Safeguard and Recovery of the said Goods and Merchandises, or any part thereof, without prejudice to this
Insurance: to the Charges whereof the said Company will contribute. It is expressly declared and agreed that no acts of the Insurer or Insured
in recovering, saving, or preserving the property insured, shall be considered as a waiver or acceptance of abandonment. AND it is agreed that this
Writing or Policy of Insurance shall be of as much Force and Virtue as the strict Writing or Policy of Insurance made in LONDON. And so
the said Mitsui Sumitomo Insurance Company, Limited, are content, and do hereby promise and bind themselves to the Assured, his or their
Executors, Administrators, or Assigns, for the true Performance of the Premises: confessing themselves paid the Consideration due upon them for this
Insurance: at and after the rate of as arranged Per cent;
Corn, Fish, Salt, Fruit, Hour and Seed are warranted free from Average, unless General, or the Ship be stranded, sunk or burnt; Sugar,
Tobacco, Hemp, Flax, Hides and Skins are warranted free from Average under Five per cent; and all other Goods are warranted free from Average
under Three per cent, unless General, or the Ship be stranded, sunk or burnt.
This insurance is understood and agreed to be subject to English law and usage as to liability for and settlement of any and all claims.
In Witness whereof, I the Undersigned of Mitsui Sumitomo Insurance Company, Limited, on behalf of the said Company,
have subscribed my Name in as specified above to as specified above of the same tenor and date, one of which being accomplished,
the others to be void, as of the date specified above.

For Mitsui Sumitomo Insurance Company, Limited



(AUTHORIZED SIGNATORY)

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PH/O

Wording of the clauses applied (other than the same printed on the front or in the attached sheet) can be seen at the Website (<https://www.ms-ins.com/cargo/>) or available from This Company upon request.

