



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห้องโถงทุกชีวิตในสังคม

ORIGINAL

**DEFAULT INSURANCE PROGRAM FOR CARGO AGENTS IN THAILAND
(PRIMARY LAYER) SCHEDULE**

Whereas the Insured named hereunder had made to the Insurer a written proposal by completing a questionnaire which, together with any other statements made in writing by the Insured for the propose of the Policy, is deemed to be incorporated herein,

It is hereby understood and agreed that all Terms, Conditions and Provisions stipulated in "DEFAULT INSURANCE PROGRAM FOR CARGO AGENTS IN THAILAND" hereto attached :

- Type** : Default Insurance Program for Cargo Agents in Thailand, Primary Layer
- Policy Number** : **14027-114-160000745**
- Policy Holder** : Airline Cargo Business Association (ACBA)
- Beneficiary** : Airline lists (as per attachment 1)
- Insured** : Cargo Agent lists (as per attachment 2)
- Period** : From : November 1st, 2016 at 16:00hrs
To : November 1st, 2017 at 16:00hrs

Local Standard Time at the Principal Address of the Insured.
- Financial Loss** : To indemnify the Beneficiary (Airlines) in respect of their net ascertained financial loss (as defined), sustained and incurred during the period of insurance arising solely from the event of the default of freight charges (including debt related to freight charges) by the Cargo Agent named in the list attached to this schedule or subsequent endorsement attached hereto in making payments in accordance with the terms of the Cargo Agency Agreement.
- Currency** : All sums including Policy Limits to be expressed in Baht.
- Limit of Indemnity** : The Limit of Indemnity for any one agent is not to exceed its highest 45 days sales credit immediately preceding the first default date, however, the insurance may extend to cover the default debt within 5 days after the first default date, or **THB 100,000,000** (Baht One Hundred Million only) whichever is the lesser. The maximum payable in respect of any one period of the insurance is not to exceed **THB 100,000,000** (Baht One Hundred Million only) in the aggregate.
- Deductible** : None.
- Extended Reporting Period** : Claims has to be made or advised to insurer within 55 days after the policy expiration.
- Territorial Limits** : Worldwide.
- Law & Jurisdiction** : This insurance shall be governed by the laws of Thailand and subject to the exclusive jurisdiction of the courts of Thailand.
- Premium Rate** : **0.07%** of net sale



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

Total sales (8months) : **THB 6,716,380,104.01** based on the sales amount of net sale from November 1st, 2015 to June 30th, 2016

Deposit Premium : **THB 4,817,368.00** (before VAT and stamp duty)
Calculation from 0.07% of net sale from November 1st, 2015 to June 30th, 2016

70% of the annual premium (estimated based on the sales amount of the first eight months of the previous year of each agent), subject to a minimum premium of THB 7,000 each agent which is to apply to both continuing and new agents.

The additional premium shall be collected immediately after the deposit premium has been exhausted, calculations of which shall be based on the actual sales declared and paid bi-monthly.

Settlement : **30** days from inception date in respect of the Deposit Premium and/or from the adjustment date in respect of the adjustment premium.

Co-Insurers :

Insurers	Net Premium	Stamp Duty	VAT 7%	Total
Dhipaya Insurance PCL. (35%)	1,686,079.00	6,744.00	118,497.61	1,811,320.61
Bangkok Insurance PCL. (25%)	1,204,342.00	4,818.00	84,641.20	1,293,801.20
Deves Insurance PCL. (20%)	963,474.00	3,854.00	67,712.96	1,035,040.96
Safety Insurance PCL. (15%)	722,605.00	2,890.00	50,784.65	776,279.65
Krung Thai Panich Insurance PCL. (5%)	240,868.00	964.00	16,928.24	258,760.24
<u>Total</u>	4,817,368.00	19,270.00	338,564.66	5,175,202.66

Somchai Ohuangjats

Director

[Signature]

Director

Authorized Signature



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

COVERAGE

The insurance covers the debt of any one agent for its highest 45 days' sales credit preceding the first default date. However, the insurance shall extend to cover the defaulted debt occurred not more than 5 days after the first default date. We agree to cover the adjustment amount of the invoice of each accounting period. The indemnity for the adjustment shall be limited to not more than 5% of debt occurred during that relevant accounting period. However, the policy shall in no case cover the adjustment that occurred prior the inception date of the policy and occurred prior 45 days before the first day of the first covered accounting period.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

CONDITIONS

1. This Insurance will not indemnify the Beneficiary who makes any claims knowing the same to be false or fraudulent in whole or In part, and the premium paid by the Agent who engages In this false or fraud shall be forfeited.
2. In the event of any happening likely to give rise to a claim being notified to or otherwise coming to the knowledge of the Beneficiary, the Beneficiary shall:
 - i) GIVE IMMEDIATE NOTIFICATION (but not later than 10 days from default date) to the insurer or locally appointed claims handling agent.
 - ii) Send the Insurer a written notification Informing the Insurer that the Cargo Agent has failed to pay the beneficiary the amount due under the terms of Cargo Agency Agreement.
3. The Insurer shall be entitled to take over and conduct In the name of Beneficiary, the Insurer's own expense, the defense of any claim or to prosecute for its own benefit, any claims for indemnity or damages provided that any such action Is In accordance with the terms agreed by the Beneficiary and the Cargo Agent.

The Insurer shall have full rights under this Policy to make recoveries from any Non-paying Cargo Agent.

4. This Policy shall be governed by the Laws of Thailand whose Courts shall have jurisdiction in any dispute arising hereunder.
5. Maintenance of Record Clause.
The Cargo Agent shall maintain adequate records In connection with the subject matter insured and such records' will be made available to the insurer upon reasonable notice to the Agent.
6. The Cargo Agent shall submit the duplicate statement of account of each half-month selling period within 5 days after each period to the insurer for reference for the purpose of premium calculation.
7. Cancellation & Non Renewal Clause (60 Days)
This insurance may be terminated or at the option of either party (Insured and insurer) by mailing to the other party at the address shown in this Policy noticed by registered mail, stating when, not less than 60 days thereafter In which case the insurer shall be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of the cancellation. In addition; Non-renewal by the Insured or insurer has to be made 60 days prior to renewal date.

The insurer shall notify the POLICY HOLDER for that cancellation & non-renewal, which may be incurred during the policy period, 60 days before the effective date of cancellation.

8. Non-Disclosure of Information
The Insurer hereby warrants that Information which is obtained in the course of implementation of this Insurance must be treated as confidential. But the insure may occasionally advise the Beneficial Airlines for reconciliation purpose.
9. Arbitration
In the event of any difference or dispute under this policy between you and us, and you elect to resolve such difference or dispute by the process of arbitration, we and you shall agree to abide by the award of the arbitration in accordance with the rules and regulations of the Office of Insurance Commission concerning Arbitration.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

PROVIDED ALWAYS THAT:

- (i) The Insurer's liability shall in no case exceed the LIMIT OF INDEMNITY stated in the Schedule.
- (ii) If more than one Beneficiary entitled in the claim from any default event, the insurer shall indemnify all Beneficiaries on ratable proportion: The limit of indemnity shall not exceed the amount stated in the schedule.

WARRANTIES:

It is warranted 'by the Agents as a term and condition of this Policy that at Inception of this Insurance:

- (i) The Cargo Agent has truthfully declared all material facts likely to influence a prudent Underwriter in determining:
 - a) whether or not to accept the risk
 - b) the premium
 - c) any conditions, exclusions and limitations
- (ii) The Beneficiary is not aware of matter, fact or circumstance which is likely to give rise to a loss hereunder.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

EXCLUSIONS

The Insurer shall not be liable in respect of any loss directly or indirectly caused by, consequent upon, contributed to, or resulting from any of the followings:

- A) Actual or threatened war, Invasion, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution insurrection, military or usurped power, confiscation, nationalization, requisition or destruction of or damage to property by or under The order of any Government or public or local authorities.
- B) Civil commotion assuming the proportions of or amounting to a popular rising, riot, strikes, lockouts, martial law or the act of any lawfully constituted authority.
- C) Any loss which at the time of the happening of such loss is insured or guaranteed by or would but for the existence of the Policy be insured or guaranteed by any other existing Policy, Policies or bond, except in respect of any excess beyond the amount which would have been payable under such other Policy, policies or bond had this Insurance not been effected.
- D) Any or default or loss sustained by the beneficiary prior to the effective date of this policy.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

APPENDIX.

1. Claim Notification:
 1. The preliminary claims advice shall be submitted immediately by any convenient mode to insurer.
 2. The insurer shall search for all affected Airlines by 'Questionnaire" which may take 7 days. .
 3. The final claim advice shall be submitted with the following documents :-
 1. Airlines' invoice OR Agent's Sales report.
 2. Confirmation from the other unaffected Airlines that they have no interest in the claim.
 3. Non-payment checks, if any,
 4. Relevant Airway Bill and copy of manifest (from air cargo terminal), if necessary.
2. It is agreed that the insurance shall cover debt of Cargo Agent occurred in Thailand only. In addition, the insurance shall cover air debts related to freight charge stated In Airlines' sales report.
3. Payment of claims shall be made by the Insurer within 30 days after receiving the first claim from the first beneficiary. Provided that document, as per no.1.3 above, has been completely submitted to the insurer.
4. This policy is claims occurrence basis: The insurer agrees to indemnify the beneficiary (Airlines) in respect of their net ascertained financial loss (as defined), sustained and incurred during the period of this insurance.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

FPNEW68 Electronic Data And Internet Endorsement

It is agreed and declared that notwithstanding anything contained in this Policy to the contrary the Company will not pay for Damage or Consequential loss directly or indirectly caused by, consisting of or arising from:

1. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility,
2. Any corruption , destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set,
3. Loss of use or functionality whether partial or entire of data, coding, program, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing inability or failure of the Insured to conduct business.

This endorsement shall not exclude subsequent damage or Consequential Loss, not otherwise excluded, which itself results from a Defined Peril shall mean;

Fire, Lighting, Earthquake, Explosion, Falling Aircraft, Flood, Smoke, Vehicle Impact, Windstorm or Tempest

Such Damage or Consequential loss described in 1, 2 or 3 above is excluded regardless of any other cause that contributed concurrently or in any other sequence.

All other terms and conditions remain unchanged.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

FPNEW69 War and Terrorism Exclusion

It is hereby agreed and declared that notwithstanding anything contained in this Policy to the contrary

This insurance excludes loss, damage, cost or expense of whatsoever nature directly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing or in any other sequence to the loss;

- (1) war, invasion, act of foreign enemies, hostilities or war like operations (whether war be declared or not), civil war, rebellion, revolution, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism
For the purpose of this endorsement an act of terrorism means an act, including but not limited to the used 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 organization(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, in fear.

This endorsement also excludes 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 (1) and (2) above.

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.

All other terms and conditions remain unchanged.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห่วงใยทุกชีวิตในสังคม

Termination of cover of each insured member

It is agreed that the insurance cover under this policy of each insured member will be automatically terminated at the time of default payment made by such insured member and announced to the beneficiary by the insurers.

The re-entering as an insured member under this policy of such default payment member will be considered and approved by the insurers on a case by case basis.



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห้องโยกทุกชีวิตในสังคม

Attachment 1
List of Airlines as Beneficiary

NO	CODE	Company	GSA
1	AA	American Airlines Cargo	Jupiter Logistics (Thailand) Co., Ltd.
2	AC	Air Canada	Pilot Network System Co., Ltd
3	AF	Air France	
4	BA	British Airways Plc.	
5	CI	China Airlines Ltd., (Thailand)	
6	CV	Cargolux	Wallem Shipping (Thailand) Ltd.
7	CX	Cathay Pacific Airways Ltd.	
8	EK	Emirates SkyCargo	
9	EY	Etihad Cargo	
10	FD	Thai Air Asia	Triple I Asia Cargo Co., Ltd.
11	GF	Gulf Air	Worldwide GSA (Thailand) Co., Ltd.
12	HY	Uzbekistan Airways	Thai Air Services Co.,Ltd.
13	JL	Japan Airlines Co., Ltd.	
14	KE	Korean Air Cargo	
15	KL	KLM Cargo	
16	KQ	Kenya Airways	The Travel Clinic Services co., Ltd.
17	KU	Kuwait Airways	
18	KZ	Nippon Cargo Airlines	
19	LH	Lufthansa Cargo AG	
20	LX	Swiss Int'l Air Lines	
21	MS	Egypt Air	The Cargo Flight Co., Ltd.
22	NH	All Nippon Airways	Federal Transport Co.,Ltd.
23	NZ	Air New Zealand	TT Aviation Co., Ltd.
24	OZ	Asiana Airlines Inc.	Magellan Corporation Ltd.
25	PG	Bangkok Airways Co., Ltd.	
26	QF	Qantas Airways Limited	
27	QR	Qatar Airways	
28	SU	Aeroflot Russian Airlines	Aeroglobal Co., Ltd.
29	TG	Thai Airways Int'l (Public) Co., Ltd.	
30	TK	Turkish Airlines	Gulf Express Transport Agency Ltd.
31	W5	Mahan Air	My Aviation Co., Ltd.
32	WY	Oman Air	TPP Int'l Co., Ltd.





ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห้องใหญ่ทุกชีวิตในสังคม

Attachment 2
List of Cargo Agents

No.	List of Cargo Agents
1	A.S. Logistics Co., Ltd.
2	Agility Co., Ltd.
3	Air Eagle International Freight (Thailand) Co., Ltd.
4	Air Pacific Ltd.
5	Airgo Travel and Cargo Co., Ltd.
6	APC Logistics (Thai) Co., Ltd.
7	Bangkok Freight Forwarders Co., Ltd.
8	Bollore Logistics (Thailand) Co.,Ltd.
9	Brink's (Thailand) Ltd.
10	Cargo Marketing International Co., Ltd.
11	Ceva Freight (Thailand) Ltd.
12	CTI Logistics Co., Ltd.
13	DAMCO Logistics (Thailand) Ltd.
14	Dart Global Logistics (Thai) Co.,Ltd.
15	Dimerco Express (THAILAND) Co., Ltd.
16	DSV Air & Sea Ltd.
17	Dynamic Air Cargo Co., Ltd.
18	Eagles Air & Sea (Thailand) Co., Ltd.
19	East West Logistics Co., Ltd.
20	Excel Transport International Co., Ltd.
21	Freight Express International Co., Ltd.
22	Freight Link Express (Thailand) Co., Ltd.
23	Freight Master Co., Ltd.
24	G.E. Logistics Co., Ltd.
25	Geodis Wilson Thai Limited
26	Glory Transport Limited



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห้องโยกทุกชีวิตในสังคม

No.	List of Cargo Agents
27	Gulf Agency Company (Thailand) Ltd.
28	Handle Inter Freight Logistics Co., Ltd.
29	Hankyu Hanshin Express (Thailand) Co.,Ltd.
30	Harpers Freight International Air Cargo Co., Ltd.
31	Heritage Trans International Co.,Ltd.
32	Hitachi Transport System Vantec (Thailand) Ltd.
33	Jupiter Logistics (Thailand) Co., Ltd.
34	JVK International Movers Ltd.
35	K Line Logistics (Thailand) Ltd.
36	Kerry Freight (Thailand) Limited
37	Kintetsu World Express (Thailand) Co., Ltd.
38	Leo Air Cargo Co.,Ltd.
39	Leo Global Logistics Co.,Ltd.
40	Leschaco (Thailand) Ltd.
41	Logwin Air + Ocean (Thailand) Ltd.
42	M+R Forwarding (Thailand) Co., Ltd.
43	Mass Transport Express Co., Ltd.
44	Meiko Trans (Thailand) Ltd.
45	MOL Logistics (Thailand) Co., Ltd.
46	MSI Logistics Limited
47	Multi Air Services Co., Ltd.
48	Natsu International Co., Ltd.
49	NNR Global Logistics (Thailand) Co., Ltd.
50	Pan Thai Air (Bangkok) Co., Ltd.
51	Pilot Air Cargo Co., Ltd.
52	Pioneer Air Cargo Co., Ltd.
53	Power Freight International Co., Ltd.





ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

ห้องโยกเรือชีวิตในสังคม

No.	List of Cargo Agents
54	R.K. International Freight Co., Ltd.
55	Rhenus ProLog Logistics Co., Ltd.
56	Rojana Distribution Center Co., Ltd.
57	Royal Freight Express Co., Ltd.
58	Scanwell Logistics (Thailand) Co., Ltd.
59	Siam Kargo Logistics Co., Ltd.
60	Siam Nistrans Co., Ltd.
61	Speedmark Transportation (Thailand) Co., Ltd.
62	Thai Master Transport International Service (T.M.T.) Co., Ltd.
63	Toll Global Forwarding (Thailand) Limited
64	Trans Air Cargo Co., Ltd.
65	Transpeed Co., Ltd.
66	Transpo International Ltd.
67	Triple i Air Express Co.,Ltd.
68	Union Freight Forwarder Co., Ltd.
69	Virgo Transport Co., Ltd.
70	World Air Logistics Co., Ltd.
71	Yamato Unyu (Thailand) Co., Ltd.